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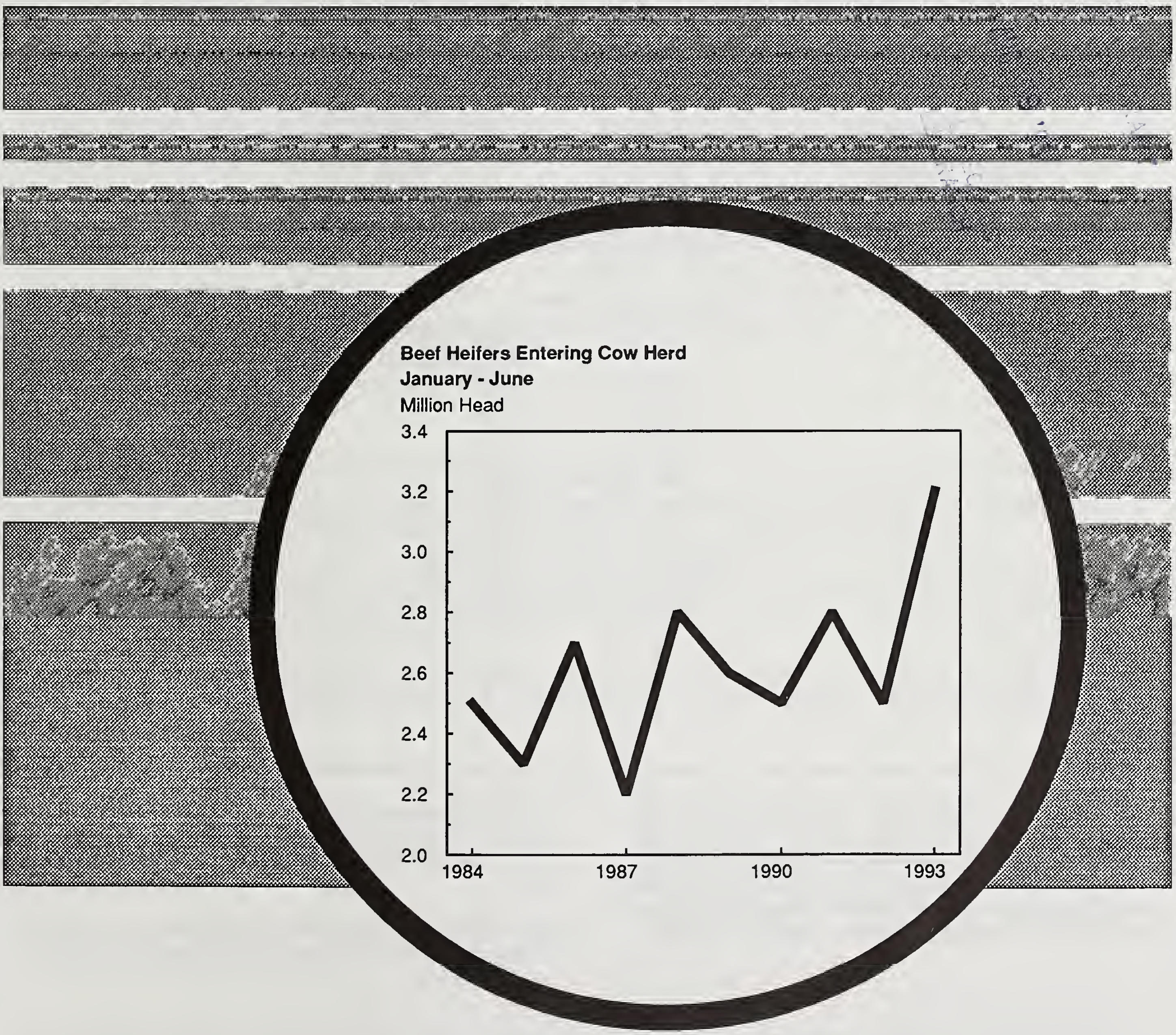
Situation and Outlook Report



Livestock and Poultry Situation and Outlook Report. Commodity Economics Division, Economic Research Service, U.S. Department of Agriculture, August 1993, LPS-61.

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Approved by the World Agricultural Outlook Board. Summary released August 13, 1993. The next summary of the *Livestock and Poultry Situation and Outlook* is scheduled for release on November 15, 1993. Summaries of Situation and Outlook reports can be accessed electronically through the USDA CID system. For details, call (202) 720-5505.

The present forecasts will be updated, if needed, in the *World Agricultural Supply and Demand Estimates* scheduled for release on September 9, October 12, and November 9.

The *Livestock and Poultry Situation and Outlook* is published six times a year. For subscription information, please see back cover.

Summary

Livestock and poultry production in 1994 is expected to be record high again as producers' returns have been generally favorable. Excessive rainfall and flooding conditions in the Midwest have reduced prospects for 1993 corn and soybean crops. However, large 1992/93 ending grain stocks and the availability of substitute feeds will help mute the effect on producers' feed costs.

Total red meat and poultry production in 1994 is expected to increase about 3.5 percent. Producer prices next year are forecast to be unchanged to slightly lower. Per capita disappearance of red meat and poultry is projected to increase about 4 pounds from 1993's expected 210-pound record.

Extreme weather conditions last winter and early spring disrupted Choice fed cattle marketings through spring, boosting beef prices and providing support for competing meat prices. However, increased slaughter and improved weight gains on fed cattle are boosting second-half beef production, resulting in declining fed cattle and retail beef prices.

The midyear cattle inventory indicates that there has been a slow, conservative expansion. Thus far, the midyear inventory has grown only 3 percent since the cyclical low recorded in 1990. However, the larger number of calves expected to be born in the second half of the year suggests the pace of expansion may be increasing somewhat. Returns to cow-calf producers through the next couple of years will likely encourage continued herd expansion.

Beef production is likely to rise about 3 percent to 23.8 billion pounds in 1994. Beef consumption will increase about a pound next year. Larger beef and competing meat supplies are expected to result in retail beef prices declining 2-4 percent in 1994, compared with a 3-percent rise in 1993.

Despite annual records in pork production since 1991, producer returns have not been low enough to cause a significant reduction in the breeding herd. With expectations of continued returns above cash costs, commercial pork production could reach 17.8 billion pounds in 1994, 3 percent higher than in 1993.

Barrow and gilt prices in 1994 are forecast to average slightly lower than this year. Retail prices are expected to be unchanged to 2 percent higher as farm-retail spreads move towards 1991 levels. Per capita disappearance could increase about 2 percent in 1994.

Broiler production in 1994 is expected to reach 23 billion pounds, about 5 percent above 1993. Broiler prices will average near to just below 1993.

Turkey production will expand 1-2 percent in 1994, about the same rate as 1993. Returns are expected to be only slightly above break-even in the second half of 1993 and near break-even in 1994. Prices and per capita consumption in 1994 will likely be about the same as this year.

Egg production in 1994 is forecast to increase about 1 percent. The increased production will likely pressure prices, reducing the annual average wholesale price by about 5 cents per dozen.

The Economic Research Service is experimenting with the delivery of information and data in electronic form through a new service--the CALL-ERS-NASS bulletin board. Tables in this report are available on this system.

Free access to CALL-ERS-NASS is available for this experiment. The bulletin board supports 2400 baud communications (N,8,1) on 1-800-821-6229 or 202-219-0377. Complete text for the next issue of this report will be available on CALL-ERS-NASS on November 17 at 3 p.m. Eastern time.

ERS would appreciate your comments and suggestions on this approach to disseminating situation and outlook information. Please contact Frederic M. Surls, ERS/USDA, 1301 New York Avenue, N.W., Room 1134, Washington, D.C.

Table 1--Livestock, poultry, and egg production and prices (All percent changes shown are from a year earlier.)

Item	1991	1992			1993					1994 1/	
	Annual	III	IV	Annual	I	II	III 1/	IV 1/	Annual 1/	I	Annual 1
					Million pounds						
Production:											
Beef	22,800	5,991	5,654	22,968	5,358	5,690	6,150	5,850	23,048	5,675	23,800
% change	1	0	-1	1	-4	-1	3	3	0	6	3
Pork	15,948	4,264	4,567	17,185	4,207	4,151	4,325	4,575	17,258	4,475	17,775
% change	4	12	3	8	-3	3	1	0	0	6	3
Lamb & mutton	358	82	85	343	82	88	82	86	338	85	330
% change	0	-1	-8	-4	-10	4	0	1	-1	4	-2
Veal	296	71	73	299	69	64	70	72	275	70	270
% change	-6	4	-10	1	-14	-15	-1	-1	-8	1	-2
Total red meat	39,402	10,408	10,379	40,795	9,716	9,993	10,627	10,583	40,919	10,305	42,175
% change	2	4	1	4	-4	1	2	2	0	6	3
Broilers 2/	19,728	5,387	5,247	21,052	5,359	5,628	5,700	5,490	22,178	5,600	23,250
% change	6	6	6	7	5	6	6	5	5	4	5
Turkeys 2/	4,652	1,295	1,284	4,829	1,060	1,216	1,320	1,300	4,896	1,075	4,975
% change	2	5	3	4	0	2	2	1	1	1	2
Total poultry 3/	24,885	6,816	6,644	26,398	6,542	6,982	7,155	6,905	27,583	6,800	28,740
% change	5	6	5	6	4	5	5	4	4	4	4
Total red meat and poultry	64,287	17,224	17,023	67,193	16,258	16,975	17,782	17,488	68,502	17,105	70,915
% change	3	5	2	5	-1	3	3	3	2	5	4
					Million dozen						
Eggs	5,779	1,464	1,501	5,883	1,458	1,471	1,485	1,520	5,934	1,480	5,990
% change	2	1	1	2	0	1	1	1	1	2	1
Prices					Dollars per cwt						
Choice steers, Nebraska direct, 1100-1300 lb	74.28	73.88	75.86	75.36	80.65	79.78	71-75	71-77	75-78	71-77	71-77
Barrows and gilts, Iowa, So. Minn. 1-3,230-250 lb	49.69	44.39	42.48	43.03	44.92	47.59	44-48	39-45	44-47	39-45	41-47
Slaughter lambs, Ch., San Angelo	53.21	54.72	59.00	61.00	72.17	63.83	56-60	58-64	62-65	69-75	61-67
					Cents per pound						
Broilers, 12-city avg. 4/	52.0	54.5	53.3	52.6	53.1	55.8	53-57	49-55	52-55	49-55	50-56
Turkeys, Eastern region 5/	61.3	58.6	64.9	60.2	57.8	58.7	59-63	61-67	59-62	55-61	57-63
					Cents per dozen						
Eggs New York 6/	77.5	64.5	71.4	65.4	75.6	73.4	72-76	72-78	73-76	68-74	67-73

1/ Projected. 2/ Federally inspected. 3/ Includes broilers, turkeys, and mature chickens. 4/ Wholesale weighted average. 5/ Wholesale, 8- to 16-pound young hens. 6/ Cartoned, consumer Grade A large, sales to volume buyers.

Factors Affecting Livestock and Poultry

Economic Growth To Continue

Economic conditions continue to improve despite the slow pace of job creation and GDP growth. Nine consecutive quarters of output growth have occurred without causing consumer prices to increase dramatically. Both short- and long-term interest rates remain low. Consumer incomes continue to rise and this has been generally favorable for the red meat and poultry complex. This situation contrasts sharply with weaker overseas economies, which have limited U.S. export sales, particularly higher-priced red meats.

For the second half of 1993 and into 1994, modest improvement in the economy is expected to continue. Real output growth of around 2.5 percent is forecast for 1993 and slightly higher growth in 1994. The unemployment rate in 1993 is expected to average slightly below 7 percent, compared with 7.4 in 1992. However, surplus capacity in most manufacturing sectors will temper consumer price increases. Annual inflation rates are expected to remain near 3 to 3.5 percent through 1994. The Producers' and Consumers' Price Indexes for July were down .2 percent and up .1 percent, respectively, below expectations and well below the pace of first-half 1993.

Weather Aberrations Alter Feed Supply Outlook

This year has been filled with weather aberrations--a cold, snowy winter was followed by a wet, cool spring and summer in much of the country. The August *Crop Production* report indicated that U.S. corn and soybean prospects deteriorated further in July because of excessive rain and flooding in the western Corn Belt.

The corn crop is forecast at 7.4 billion bushels, 5 percent below last month's estimate and down 22 percent from 1992/93. Sorghum and oats production forecasts were also lowered, leaving total feed grain production 5 percent below last month and 21 percent below 1992/93. The farm price of corn is expected to average $2.15-$2.55 per bushel in 1993/94, up from this year's $2.05-$2.10. With the smaller corn crop, projected domestic use of corn is down 150 million bushels and exports are down 25 million. Large 1992/93 ending grain stocks and increased wheat feeding will help mute the effect on producers' feed costs.

The soybean crop is forecast at 1.9 billion bushels, 4 percent below last month's estimate and 13 percent below 1992/93. Soybean meal prices at Decatur are expected to average $190 to $220 a ton, up slightly from last month's estimate and above this year's $195 per ton. Soybean meal stocks at the end of 1993/94 are expected to remain near this year's 300,000 tons, and above the 1991/92 ending stocks of 230,000 tons. Increased supplies of alternative protein sources, together with larger world meal supplies and thus reduced U.S. exports, will hold down the price impact on livestock and poultry.

Table 2--Hay acreage, production, and stocks

Item	1991	1992	1993	1993 ---- 1992
		1,000 acres		Percent
Acreage harvested	62,475	59,597	60,095	1
Yield/acre	2.45	2.50	2.51	0
		1,000 tons		
Production	153,325	149,141	150,783	1
Stocks on farms				
May 1	27,023	28,599	21,151	-26
December 1	111,404	105,874		
Production + May 1 stocks	180,348	177,740	171,934	-3

Forage Conditions Continue To Improve

July continued a period of unusual weather conditions beginning in late November 1992. July was a month with excessive rainfall and flooding in the Midwest, but with very favorable grazing conditions; hot, dry, drought-like conditions in the Southeast, with sharply deteriorating forage conditions; and above normal rainfall in the Northwest, with further improvement. Moisture conditions in most of the western two-thirds of the country remained very favorable in July.

U.S. pasture and range feed conditions on August 1 were 83 percent, down 3 points from the very favorable conditions a year earlier, but 10 points above the 1982-91 average. Most States west of the Mississippi River rated good to excellent, with conditions in many States running 15-20 points above the longer term average.

Conditions were well below last year in all States east of the Mississippi River except for Illinois, Michigan, Vermont, and Wisconsin. Severe drought conditions were reported in Delaware, Georgia, New Jersey, and Rhode Island. Rains since early August have brought some relief, but continued rain will be necessary to generate fall grazing in the Southeast.

This year's hay harvest is expected to reach 150,800 tons, up 1 percent from a year earlier. Lower carryover stocks from last year on May 1, plus this year's crop, will result in fall supplies being down 3 percent from a year earlier and down nearly 5 percent from 1991. Other hay production is expected to rise 1 percent, while production of alfalfa hay may rise 2 percent. Hay quality remains an issue in the dairy sector, but hay supplies should be adequate for the slowly expanding beef cattle herd. Poor harvesting conditions, an apparent repeat of last year's conditions, could result in large tonnage of lower quality hay, particularly alfalfa. Available supplies of higher quality hay should remain tight this year, but good forage conditions will provide an important buffer in most areas.

Hay prices declined seasonally in July, but remained well above a year earlier. Supplies likely remained tight as producers attempted to rebuild stocks that were drawn down

following the severe winter and wet, cold spring. The farm price of hay averaged $77.20 a ton in July, up from near $70 a year earlier. Alfalfa hay prices averaged $83.40 a ton, up about $8 from a year earlier. The price of other hay averaged $58 a ton, about unchanged from June, but up over $4 from last year. Hay prices, particularly for higher quality hay, will likely remain at relatively high levels until next spring.

Livestock and Red Meats

Cattle

Midyear cattle inventory estimates for the U.S. indicate a slow, conservative expansion. The July 1 inventory totaled 110.6 million head, up 1 percent from both 1991 and 1992. The pace of expansion, however, may be increasing somewhat as suggested by the larger number of calves expected to be born in the second half of this year. This year's calf crop is expected to rise about 2 percent, with the first half up less than 1 percent, while producers estimate the second-half calf crop may rise 5 percent.

The slow expansion seen so far raises uncertainties on how this cattle cycle will develop, particularly given the short expansion phase of the previous cycle. Thus far, the midyear inventory has grown only 3 percent since the cyclical low recorded July 1, 1990. Expansion appears to be accelerating given the increased number of beef heifers that would have to calf in second-half 1993 to achieve the producers' estimate of calves to be born. Returns to cow-calf producers through the next couple of years will likely encourage continued expansion, although feed cost uncertainties have increased.

Cow numbers increased 2 percent from a year earlier on July 1. Beef cows were up 2 percent while dairy cows were down 1 percent. Over 50 percent of the beef replacement heifers on farms and ranches on January 1 calved and entered the cow herd in first-half 1993. The number of beef heifers entering the herd is up 28 percent from a year earlier and the largest addition to herds since numbers became

Table 3--July 1 cattle inventory

Class	1991	1992	1993	1993/92
	1,000 head			Percent change
Cattle and calves	109,000	109,200	110,600	1.3
Cows and heifers that have calved	44,400	44,400	45,200	1.8
Beef cows	34,400	34,550	35,400	2.5
Milk cows	10,000	9,850	9,800	-0.5
Heifers 500 lb+	16,900	17,000	17,200	1.2
For beef cow replacement	5,300	5,700	5,800	1.8
For milk cow replacement	4,200	4,200	4,100	-2.4
Other heifers	7,400	7,100	7,300	2.8
Steers 500 lb+	15,100	15,100	15,200	0.7
Bulls 500 lb+	2,200	2,200	2,200	0.0
Heifers, steers, and bulls -500 lb	30,400	30,500	30,800	1.0
Calf crop 1/	39,026	39,335	40,100	1.9

1/ Number of calves born before July 1 plus the number expected to be born on and after July 1.

Table 4--Heifers entering cow herd January-June and July-December

Year	Jan 1 cow inventory	Intended herd replacements Jan 1	Total 1/ disappearance Jan-Jun	Jul 1 cow inventory	Heifers: Entering the herd Jan-Jun	Heifers: Percent entering	Intended herd replacements Jul 1	Total 2/ disappearance Jul-Dec	Jan 1 cow inventory 3/	Heifers: Entering the herd Jul-Dec	Heifers: Percent entering
	1,000 head					Percent	1,000 head				Percent
1973	52,553	11,306	3,550	54,037	5,034	44.5	11,144	3,487	54,478	3,928	35.2
1974	54,478	12,134	3,627	56,960	6,109	50.3	11,780	4,706	56,931	4,677	39.7
1975	56,931	12,971	5,214	58,053	6,336	48.8	11,306	7,191	54,971	4,109	36.3
1976	54,971	11,148	5,631	53,938	4,598	41.2	10,475	5,815	52,441	4,318	41.2
1977	52,441	10,414	5,224	52,190	4,973	47.8	9,846	5,434	49,635	2,879	29.2
1978	49,635	9,744	4,963	48,413	3,741	38.4	9,340	4,253	47,852	3,692	39.5
1979	47,852	9,459	3,414	47,815	3,377	35.7	9,885	3,235	47,866	3,286	33.2
1980	47,866	10,101	3,303	49,941	5,378	53.2	10,214	3,748	49,622	3,429	33.6
1981	49,622	10,479	3,599	51,004	4,981	47.5	10,856	3,788	50,216	3,000	27.6
1982	50,216	11,154	3,925	49,990	3,699	33.2	10,900	4,183	48,986	3,179	29.2
1983	48,986	10,881	3,885	49,600	4,499	41.3	10,680	4,446	48,543	3,389	31.7
1984	48,543	10,714	4,563	48,500	4,520	42.2	10,450	4,785	46,182	2,467	23.6
1985	46,182	10,318	3,971	46,300	4,089	39.6	9,900	4,114	44,869	2,683	27.1
1986	44,869	9,874	4,341	45,000	4,472	45.3	9,500	4,294	44,412	3,706	39.0
1987	44,412	9,519	3,698	44,400	3,686	38.7	9,400	3,576	43,494	2,670	28.4
1988	43,494	9,371	3,468	43,900	3,874	41.3	9,200	3,522	43,337	2,959	32.2
1989	43,337	9,547	3,524	43,900	4,087	42.8	9,400	3,443	43,353	2,896	30.8
1990	43,353	9,645	3,354	44,000	4,001	41.5	9,300	3,214	43,427	2,641	28.4
1991	43,427	9,825	3,240	44,400	4,213	42.9	9,500	3,037	43,688	2,325	24.5
1992	43,688	9,963	3,280	44,400	3,992	40.1	9,900	3,220	43,845	2,665	26.9
1993	43,845	10,407	3,403	45,200	4,758	45.7	9,900				

1/ Death loss calculated as 1 percent of January 1 cow inventory plus estimated commercial cow slaughter.
2/ Death loss calculated as 1/2 percent of January 1 cow inventory plus estimated commercial cow slaughter.
3/ January 1 of following year

available in 1984. This offsets a 4-percent increase in cow slaughter and a likely increase due to heavier death loss last winter.

First-half beef cow slaughter indicates only a slight increase in the pace of slaughter with 4.2 percent of the beginning inventory slaughtered, up from 4 percent last year. Dairy cow slaughter also increased. Beef cow slaughter rose 5 percent while dairy cow slaughter rose over 3 percent. The low point in annual cow slaughter for this cycle occurred in 1991. Increases in cow slaughter expected for 1993 and 1994 will still keep annual slaughter below 14 percent of the beginning cow inventory, suggesting continued expansion of the cow herd.

Beef replacement heifers reported in the July 1 inventory were up only 2 percent, a slowdown from the 8-percent increase recorded a year earlier. However, given the increased rate of heifers entering herds so far this year and expected in the second half, the pace would be expected to slow. Dairy replacement heifers continue in a narrow band near 4.1 to 4.2 million head.

Feeder Cattle Supplies Little Changed

The 1993 calf crop was estimated at 40.1 million head, up 2 percent from a year earlier and up nearly 3 percent from 2 years earlier. Although calf slaughter remains low, sharply increased feedlot placements, particularly of lighter-weight heifers, resulted in a marginal decline in feeder cattle supplies outside feedlots on July 1, 1993. The calf supply was up 1 percent, but the supply of yearling cattle was down 2 percent. The supply of yearlings, although down from a year earlier, was nearly 1 percent larger than 2 years ago.

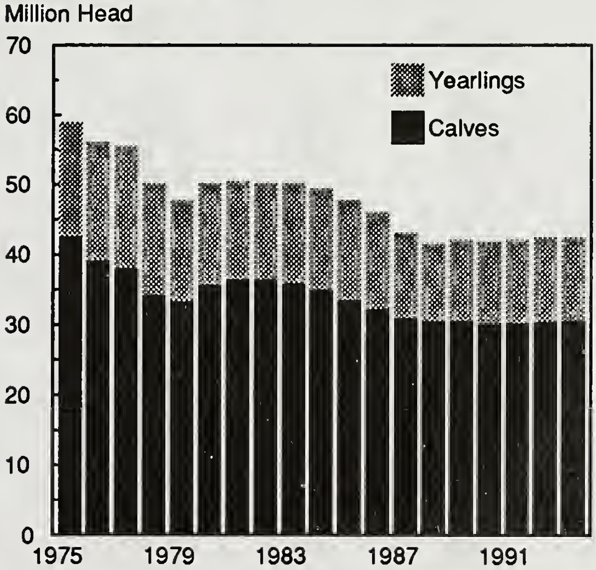
Feedlot inventories have remained 7-8 percent above a year earlier since last fall as large placements in the fourth quarter and a marketing slowdown in first-half 1993 due to inclement weather resulted in continued light first-half placements. Placements are expected to rise somewhat sharply in the second half of 1993, similar to last year.

Table 5--July 1 feeder cattle supply

Item	1991	1992	1993	1993/92
	1,000 head			Percent change
Calves less than 500 lb				
On farms	30,400	30,500	30,800	1.0
On feed 1/	255	275	372	35.6
Total 3/	30,145	30,225	30,428	0.7
Steers & heifers 500 + lb 2/				
On farms	22,500	22,200	22,500	1.4
On feed 1/	10,728	10,070	10,623	5.5
Total 3/	11,772	12,130	11,877	-2.1
Total Supply 3/	41,916	42,356	42,305	-0.1

1/ Estimated U.S. steers and heifers.
2/ Not including heifers for cow replacement.
3/ Totals may not add due to rounding.

Figure 1
Feeder Cattle Supplies Outside Feedlots on July 1



However, the extent of seasonal deterioration in forage conditions will determine the pace and timing of the movement. Pasture and range conditions declined 5 points during July, slightly less than last year or in 1982-91. For the year, placements may be down around 2 percent from 1992. Placements in 1994 may rise about 3 percent, but the size of the second-half calf crop will have a large impact on placements.

Continued Large Fed Cattle Inventories Suggest Marketing Gains Through Winter

Placements of cattle on feed in the 13 quarterly reporting States during April-June were about unchanged from a year earlier, but 6 percent above the low levels of 1991. Poor feeding conditions due to weather extremes since late 1992 are behind us at present, but held second-quarter fed cattle marketings below expectations. Despite the 7-to 8-percent increase in on-feed inventories so far this year and a 2-percent decline in marketings during the first quarter, second-quarter marketings rose less than 2 percent. Consequently, feedlot inventories were over 7 percent above a year ago on July 1.

Slaughter weights continue to rise more than seasonally as rapid gains follow an extended period of poor feedlot performance. In July, producers indicated intentions to market 3 percent more cattle than a year earlier this summer. Feedlots remain current with somewhat tight supplies of higher grading cattle, suggesting the industry is likely to avoid the price breaks of 1991 when large supplies also were expected. Fed cattle marketings will decline seasonally this fall, but are likely to rise about 4 percent from the early storm affected pace last year. Feedlot inventories are likely to enter 1994 near-to-slightly above this year's larger level.

Fed cattle marketings in 1994 may rise 1-2 percent, as feeder cattle supplies remain adequate and large numbers

Table 6--13-States cattle on feed, placements, marketings, and other disappearance 1/

Quarters	On feed 2/	Percent change	Place-ments	Percent change	Fed marketings	Percent change	Other disappearance	Percent change
	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent
1990:								
I	9,943	2.6	6,003	-3.7	5,498	-2.8	385	11.9
II	10,063	1.5	5,041	-3.3	5,943	-1.6	400	-2.4
III	8,761	0.9	6,358	11.2	5,796	-1.7	261	15.0
IV	9,062	9.5	7,401	1.3	5,289	-1.1	347	18.4
Year	---	---	24,803	1.4	22,526	-1.8	1,393	9.3
1991:								
I	10,827	8.9	5,702	-5.0	5,328	-3.1	462	20.0
II	10,739	6.7	5,006	-0.7	5,820	-2.1	464	16.0
III	9,461	8.0	5,414	-14.8	5,973	3.1	282	8.0
IV	8,620	-4.9	7,086	-4.3	5,262	-0.5	309	-11.0
Year	---	---	23,208	-6.4	22,383	-0.6	1,517	8.9
1992:								
I	10,135	-6.4	5,403	-5.2	5,441	2.1	404	-12.6
II	9,693	-9.7	5,273	5.3	5,675	-2.5	444	-4.3
III	8,847	-6.5	6,107	12.8	5,766	-3.5	268	-5.0
IV	8,920	3.5	7,458	5.2	5,174	-1.7	320	3.6
Year	---	---	24,241	4.5	22,056	-1.5	1,436	-5.3
1993:								
I	10,884	7.4	5,321	-1.5	5,314	-2.3	439	8.7
II	10,452	7.8	5,284	0.2	5,783	1.9	460	3.6
III	9,493	7.3			3/ 5,950	3.2		

--- = Not applicable.
1/ Percent changes are from previous year.
2/ Beginning of quarter.
3/ Expected marketings.

Table 7--7-States cattle on feed, placements, marketings, and other disappearance 1/

Year	On feed	Percent change	Net Placements	Percent change	Marketings	Percent change	Other dis-appearance	Percent change
	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent
1991:								
January	8,992	7.3	1,603	-9.3	1,632	0.8	118	3.5
February	8,963	5.1	1,342	4.2	1,431	-4.3	113	18.9
March	8,874	6.7	1,566	-10.1	1,499	-5.0	137	14.2
April	8,941	5.4	1,299	5.0	1,650	7.2	128	2.4
May	8,590	5.0	1,631	12.7	1,651	-6.2	141	-6.0
June	8,570	8.9	988	-21.1	1,681	-7.1	114	56.2
July	7,877	7.8	1,235	-15.0	1,724	-2.3	92	19.5
August	7,388	5.6	1,392	-16.3	1,716	1.8	67	-18.3
September	7,064	1.3	1,750	-17.5	1,598	9.5	76	-3.8
October	7,216	-5.5	2,462	-6.7	1,665	3.7	77	-11.5
November	8,013	-7.6	1,840	-2.7	1,376	-9.6	77	-18.9
December	8,477	-6.2	1,363	3.9	1,443	6.2	93	-23.1
1992:								
January	8,397	-6.6	1,466	-8.5	1,660	1.7	99	-16.1
February	8,203	-8.5	1,372	2.2	1,420	-0.8	120	6.2
March	8,155	-8.1	1,389	-11.3	1,536	2.5	117	-14.6
April	8,008	-10.4	1,300	0.1	1,490	-9.7	125	-2.3
May	7,818	-9.0	1,602	-1.8	1,594	-3.5	122	-13.5
June	7,826	-8.7	1,223	23.8	1,712	1.8	116	1.8
July	7,337	-6.9	1,347	9.1	1,684	-2.3	85	-7.6
August	7,000	-5.3	1,560	12.1	1,592	-7.2	81	20.9
September	6,968	-1.4	2,113	20.7	1,586	-0.8	66	-13.2
October	7,495	3.9	2,582	4.9	1,493	-10.3	76	-1.3
November	8,584	7.1	1,752	-4.8	1,442	4.8	91	18.2
December	8,894	4.9	1,593	16.9	1,414	-2.0	101	8.6
1993:								
January	9,073	8.1	1,491	1.7	1,514	-8.8	130	31.3
February	9,050	10.3	1,152	-16.0	1,441	1.5	110	-8.3
March	8,761	7.4	1,505	8.4	1,565	1.9	111	-5.1
April	8,701	8.7	1,190	-8.5	1,552	4.2	126	0.8
May	8,339	6.7	1,650	3.0	1,646	3.3	131	7.4
June	8,343	6.6	1,303	6.5	1,723	0.6	107	-7.8
July	7,923	8.0						

1/ Percent changes are from previous year.

Table 8--Cattle on feed, placements, and marketings, 13 States

Item	1991	1992	1993	1993/92
	----- 1,000 head ----			Percent change
On feed April 1	10,739	9,693	10,452	8
Placements, Apr-Jun	5,006	5,273	5,284	0
Marketings, Apr-Jun	5,820	5,675	5,783	2
Other disappearance, Apr-Jun	464	444	460	4
On feed July 1	9,461	8,847	9,493	7
Steers & steer calves	6,180	5,739	6,049	5
Less than 500 lb	168	180	189	5
500-699 lb	459	530	635	20
700-899 lb	1,474	1,570	1,713	9
900-1,099 lb	2,738	2,325	2,352	1
1,100 lb and over	1,341	1,134	1,160	2
Heifers & heifer calves	3,238	3,038	3,373	11
Less than 500 lb	51	53	130	145
500-699 lb	387	470	430	-9
700-899 lb	1,186	1,161	1,344	16
900-1,099 lb	1,392	1,173	1,254	7
1,100 lb and over	222	181	215	19
Cows	43	70	71	1
Marketings, Jul-Sep 1/	5,973	5,766	5,950	3

1/ Marketings for 1993 are intentions.

Figure 2
Dressed Steer Weight
Under Federal Inspection

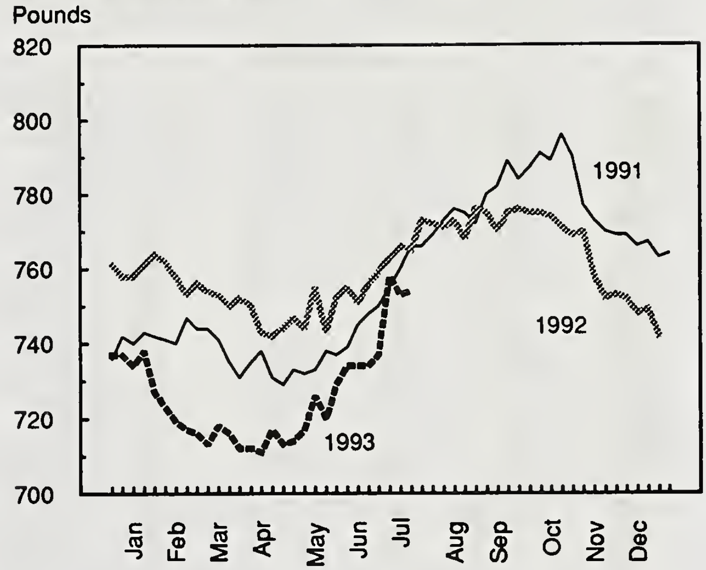


Table 9--Commercial cattle slaughter and production 1/

Quarters	Steers and heifers: Fed	Steers and heifers: Nonfed	Steers and heifers: Total	Cows	Bulls and stags	Total	Dressed weight	Commercial production
	Thousand head						Pounds	Million pounds
1990:								
I	6,211	217	6,428	1,535	152	8,115	679	5,508
II	6,821	177	6,998	1,387	163	8,548	671	5,736
III	6,675	244	6,919	1,372	170	8,461	688	5,823
IV	5,984	348	6,332	1,626	159	8,117	686	5,567
Year	25,690	987	26,677	5,920	644	33,241	681	22,634
1991:								
I	5,995	233	6,228	1,490	145	7,863	685	5,385
II	6,686	143	6,829	1,314	159	8,302	686	5,693
III	6,879	173	7,052	1,244	157	8,453	711	6,013
IV	5,952	392	6,344	1,575	153	8,072	707	5,709
Year	25,512	941	26,453	5,623	614	32,690	697	22,800
1992:								
I	6,132	270	6,402	1,488	146	8,036	696	5,597
II	6,519	218	6,737	1,356	164	8,257	693	5,726
III	6,607	323	6,930	1,345	178	8,453	709	5,991
IV	5,808	497	6,305	1,657	165	8,127	696	5,654
Year	25,067	1,307	26,374	5,846	653	32,873	699	22,968
1993:								
I	5,969	253	6,222	1,541	147	7,910	677	5,358
II	6,641	238	6,879	1,424	166	8,469	672	5,690

1/ Classes estimated.

are moved off grass and into feedlots this summer and fall. The size of this year's grain harvest and corresponding prices, and the size of this year's calf crop increase the uncertainties about next year's placements and final fed cattle marketings. Given likely increased supplies of feeder cattle outside feedlots in 1994, on-feed inventories are expected to continue slightly above a year earlier.

Weight Declines Slowed 1993 Production Increases

Annual cattle slaughter in 1993 is expected to rise over 1 percent, but a nearly 20-pound drop in dressed marketing weights during the first half will hold beef production to only modest gains above a year earlier. Carcass weights are rising and are expected to average near the record of a year earlier by late summer.

Table 10--Federally inspected calf slaughter by class

Year	Bob veal 150 lb & below	Fed Formula 150-400 lb	Fed Nonformula 150-400 lb	Other Over 400 lb	Total
	Thousand head				
1989	898.2	933.8	112.4	192.8	2,137.2
1990	656.6	851.3	99.2	135.4	1,742.5
1991	466.3	790.2	65.8	85.7	1,408.0
1992:					
Jan.	44.8	69.1	5.3	8.9	128.1
Feb.	34.3	65.5	4.3	6.5	110.6
Mar.	34.7	68.8	8.1	8.0	119.5
Apr.	28.6	67.6	4.7	6.6	107.6
May	25.9	61.2	4.6	6.2	97.9
June	27.2	65.1	4.3	6.9	103.5
July	34.7	59.0	4.8	7.4	105.9
Aug.	38.9	58.0	4.4	5.6	106.9
Sept.	37.8	58.6	4.9	5.8	107.0
Oct.	37.9	59.0	6.1	7.6	110.6
Nov.	40.8	57.9	4.9	5.7	109.3
Dec.	37.2	70.6	5.9	7.1	120.8
Year	422.8	760.5	62.2	82.3	1,327.7
1993:					
Jan.	34.0	57.0	4.4	5.6	101.0
Feb.	28.2	58.9	4.0	5.4	96.6
Mar.	37.4	67.6	4.3	6.6	115.9
Apr.	24.1	61.8	4.8	4.9	95.6
May	16.1	57.3	3.7	4.7	81.8
June	18.3	65.4	3.2	4.4	91.3

Table 11--Commercial calf slaughter and production

Quarters	Slaughter	Dressed weight	Production
	Thousand head	Pounds	Million Pounds
1991:			
I	398	204	81
II	304	217	66
III	341	199	68
IV	393	206	81
Year	1,436	206	296
1992:			
I	367	218	80
II	324	231	75
III	329	216	71
IV	351	208	73
Year	1,371	218	299
1993:			
I	322	215	69
II	276	231	64

Fed cattle marketings are expected to rise over 1 percent this year, and increase another 2 percent in 1994. Cow slaughter is expected to rise to near 6.05 million head this year and to increase again next year, assuming more normal weather conditions. A larger proportion of the increase will occur in beef cow slaughter as older cows that had been retained for one more calf are culled and as more heifers calve and enter the cow herd.

Beef production is expected to rise 3-4 percent in 1994, with the largest year-to-year gains in the first half. Slaughter is expected to increase nearly 2 percent, with both fed cattle and beef cow slaughter increasing. Dressed slaughter weights are expected to increase about 10-12 pounds above this year's lower level in a return to the record setting pace of 1992. Beef production in the first quarter will likely rise near 6 percent above the depressed levels of a year earlier.

Most Rapid Beef Consumption Expansion Since Early 1980's, Prices To Decline

Per capita beef consumption is expected to increase to near 67 pounds in 1994, up nearly 2 pounds from the cyclical lows recorded in 1993. Increased beef consumption in 1994, along with yet another year of record pork and poultry consumption, is expected to cause in retail Choice beef prices to decline from this year's $2.94 average to the mid-$2.80's. The 1994 average would be near the 1992 and 1991 averages.

Retail prices declined to $2.98 in June and to $2.7 in July as Choice boxed beef prices broke from near $130 per cwt in May to under $115 in July and early August as supplies of higher quality, market-ready cattle increased. Prices rose to around $117 in mid-August on retail buying for Labor Day featuring. Cattle prices are expected to remain in the low- to mid-$70's until late fall as beef supplies remain large. Adequate beef supplies will likely result in increased beef specials. Retail beef prices are expected to continue to decline from the record levels this past spring, before rising modestly in late fall.

Fed Cattle Prices To Decline $2 to $3 in 1994

First-half 1993 cattle prices repeated the levels reached in first-half 1991 before breaking in late spring as beef supplies increased with heavier slaughter weights. Fed cattle prices are expected to remain above $70 per cwt this summer before beginning a slow rise through late winter to early spring. Prices are expected to average in the mid-$70's for much of next year and peak seasonally next spring in the mid- to upper-$70's, well below this year's $80 plus averages.

Grain price uncertainties will pressure prices for the static supply of stocker-feeder cattle through the remainder of 1993 and through the first half of 1994. However, grass demand will remain strong, supporting stocker cattle prices. Prices for yearling feeder steers remained near the low-$90's through midsummer, but are expected to break as forage supplies decline seasonally. Prices for 600- to 700-pound yearling steers at Oklahoma City in second-half 1993 and much of 1994 may average in the mid- to upper-$80's per cwt, a return to the price pattern of 1992.

Prices for Utility cows are also expected to remain in a narrow trading pattern during the remainder of 1993 and into 1994, averaging in the mid-$40's per cwt as cow slaughter increases cyclically. Cow prices are expected to come under pressure from increasing supplies of cheaper cuts from the fed sector as well as continuing large supplies of competing processing meats. Beef imports are expected to remain near a year earlier. Any price hikes will quickly be met with increased use of lower priced alternative processed meat products.

U.S. Beef and Cattle Trade

Beef and Veal Imports Still Above Last Year

U.S. imports of beef remained marginally above last year during January-May 1993, although the gap is expected to disappear by the summer quarter. Imports are forecast to be down 2 percent for 1993 and are likely to continue to decline marginally in 1994. As of August 7, Australia had fulfilled 68 percent of its 1993 allotment under the voluntary restraint agreement (VRA) and New Zealand, 83 percent.

Extremely heavy exports of Australian beef to Canada during the first few months of 1993 prompted the Canadians on June 21, 1993, to impose a tariff rate quota (TRQ) on boneless beef. Under this system, a 25-percent ad valorem duty will be applied to imports from all countries except the United States. This is in addition to the Can$.0441 per kilogram already in effect. The ad valorem tax will only be applied to imports during May 1, 1993, to December 31, 1993, that exceed 48,014 metric tons (product weight). This level was reached the week of July 11, 1993. The United States is exempt from the TRQ just as Canada is exempt from the U.S. Meat Import Law.

Cattle slaughter in Australia is forecast to be down in 1993 after large numbers were slaughtered last year because of drought and the need to improve cash flow. The drought occurred again in 1993 in parts of Queensland and New South Wales, but conditions have been good in the south.

Australian statistics show a 30-percent increase in beef exports to Japan in the first 6 months of 1993 over last year. Beef prices in Japan have been low, thus consumption, especially of imported beef, is increasing. Exports to Japan have been increasing with the depreciation of the Australian dollar, the reduction of the beef tariff from 60 to 50 percent on April 1, and the increased availability of lower priced product.

New Zealand's cattle herd expansion is slowing. About 60 percent of the herd is for beef and 40 percent dairy. The dairy herd has been growing with improved international dairy prices and effective marketing of dairy products by New Zealand's Dairy Board. Most of the growth in the beef herd has been through retention of dairy calves for bull beef production. Most of the bull beef production was destined for the U.S. market, and with imposition of VRAs, this marketing option has been restricted. Also, with improvements in the dairy sector, dairy farmers are not as pressed to raise the dairy calves for additional revenue.

Table 12--U.S. live cattle trade 1/

Country or area	Annual 1992	January-May 1992	January-May 1993	Percent change
	Thousand head			Percent
Imports:				
Canada	1,273.0	540.5	571.3	5.7
Mexico	982.0	393.8	536.1	36.1
Other	0.0	0.0	0.0	100.0
Total	2,255.3	934.3	1,107.4	18.5
Exports:				
Mexico	251.5	135.7	46.4	-65.8
Canada	56.6	22.1	22.8	3.2
Other	13.7	5.8	3.2	-43.5
Total	321.8	163.6	72.5	-55.7

1/ May not add due to rounding. Percent change calculated from unrounded data.

Table 13--U.S. beef and veal trade, carcass weight 1/

Country or area	Annual 1992	January-May 1992	January-May 1993	Percent change
	Million pounds			Percent
Imports:				
Australia	1,011.5	478.2	426.5	-10.8
New Zealand	639.0	323.0	348.7	8.0
Canada	331.1	140.1	144.7	3.3
Central America	150.3	45.1	76.1	68.7
Argentina	194.0	85.8	73.7	-14.1
Brazil	80.5	28.4	40.9	43.9
Mexico	0.9	0.4	0.4	-12.7
Other	32.3	13.3	9.7	-27.2
Total	2,439.8	1,114.3	1,120.7	0.6
Exports:				
Japan	629.1	242.5	270.1	11.4
Canada	249.4	96.1	96.0	-0.1
Mexico	194.9	90.2	54.1	-40.0
Korea, S.	164.5	64.5	33.1	-48.7
Caribbean	12.3	5.4	5.5	2.6
Other	73.5	28.1	23.5	-16.2
Total	1,323.8	526.7	482.3	-8.4

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

Slaughter was up in New Zealand's 1992/93 marketing year (October-September) because of delayed marketings due to the harsh winter and spring of 1992, growth in the breeding herd, and increased dairy calf retention. With the return to more normal weather conditions, slaughter is likely to decline in 1994.

Beef Exports Gradually Expanding

U.S. beef exports were down 8 percent during January-May 1993, but are gradually picking up and should be only marginally below 1992 by the end of the year. Exports to Mexico and South Korea declined due to government intervention--import tariffs in Mexico and quotas in Korea. Exports to Japan started the year slowly as poor economic conditions limited disposable income and importers waited until April 1 when import tariffs declined to 50 percent to bring in additional product. Total U.S. beef and veal exports in 1994 are forecast to increase by about 8 percent with increased liberalization of the Korean market and larger exports to Japan and Mexico.

Cattle Imports Continue Upward

U.S. cattle imports have grown as slaughter cattle from Canada and feeder cattle from Mexico have been drawn by relatively higher prices in the United States. During January to May 1993, 1.107 million head entered the United States. About 604,000 head (55 percent) were feeder cattle in the 200- to 700-pound range and 393,000 (35 percent) were cat-

tle over 700 pounds for immediate slaughter. For 1993, total cattle imports are forecast to increase 13 percent and are likely to increase again in 1994.

Most of the year-over-year increase is in cattle from Mexico. Imports from Mexico were unusually low during the first part of 1992 because of good grazing conditions, retention of animals for herd rebuilding, and attractive prices in Mexico. With larger supplies of feeder cattle available for export beginning in the fall of 1992 and relatively higher feeder cattle prices in the United States, Mexico's cattle exports have returned to higher levels.

Almost all of Mexico's cattle exports to the United States are feeder steers in the 200- to 700-pound range with an average weight of about 385 pounds. Of the imported cattle over 700 pounds for immediate slaughter, almost all came from Canada and averaged 1,276 pounds during January-May 1993. The beef cattle herd in Canada is expanding slowly and is forecast to continue to rise through 1994. Thus, U.S. imports of cattle from Canada are forecast to continue to increase through next year, although at a more modest pace.

U.S. cattle exports were down during the first 5 months of 1993. The 15-percent Mexican import tariff on slaughter cattle has cut shipments this year by 58 percent, but breeding animals were also down 47 percent. During January-May 1992 and 1993, breeding animals accounted for about one-quarter of the number exported and about 37 percent of the value. Most of the breeding animals exported are dairy cows and heifers, but most of the decline occurred in beef cows and heifers for breeding.

If the tariff on exports to Mexico is lifted, U.S. exports are likely to increase in 1994. Otherwise, exports will likely remain at this year's level.

Sheep and Lambs

Slaughter lamb prices stabilized in the mid-$50's by late July, and began to show some price strength in early August. Weekly average slaughter rates dropped to 93,000 head in July, and should average near 88,000 head in August. This will be the lowest monthly slaughter for the year, with September kills increasing seasonally to average near 110,000 head. While this is a sharp increase from August, it still is several thousand head below a year earlier. Fall slaughter rates also could be tempered by the large slaughter in June, which may have cut into supplies normally coming off pastures in the fall.

Wholesale lamb prices also leveled out by midsummer, with August prices near a year earlier, and likely will trade above $130 over the next several months, unless supplies become burdensome.

Feeder lamb prices finally broke below $60 per cwt in August as prospects for higher grain prices and tight feeding margins forced the market lower. The premium on feeder classes over slaughter lambs has narrowed to $1-$2 and could go higher or lower depending on the level of uncertainty in the market over future price direction.

Table 14--Commercial sheep and lamb slaughter and production 1/

Quarters	Lambs	Sheep	Total	Dressed weight	Production
	------Thousand head------			lb	Mil lb
1990:					
I	1,356	68	1,424	65	93
II	1,315	91	1,406	63	89
III	1,281	89	1,370	61	84
IV	1,369	85	1,454	63	92
Year	5,321	333	5,654	63	358
1991:					
I	1,466	69	1,535	64	99
II	1,239	86	1,325	63	84
III	1,293	92	1,385	60	83
IV	1,381	96	1,477	62	92
Year	5,379	343	5,722	63	358
1992:					
I	1,344	73	1,417	64	91
II	1,264	86	1,350	63	85
III	1,270	82	1,352	61	82
IV	1,300	78	1,378	62	85
Year	5,178	319	5,497	62	343
1993:					
I	1,215	62	1,277	64	82
II	1,293	78	1,371	64	88

1/ Classes estimated.

One factor that will affect impact longer term prices is the direction of future supplies. Slaughter rates so far this year continue to suggest that total inventories next January will decline to about 9.6 million head, 400,000 head below a year earlier. Lamb and yearling slaughter through July is about 58 percent of the annual estimated slaughter and about unchanged from last year. This is about 2 percentage points above the rate required to show a year-over-year increase in total inventories due to higher lamb retention.

Ewe slaughter rates also are tracking near a year ago as a percent of the January 1 inventory. Ewe and lamb slaughter classes combined are expected to reach 5.3 million head, down slightly from 1992, but actually a larger proportion of the available supply from animals on hand January 1 or coming from this year's lamb crop. The take out rate for 1993 will likely be over 31 percent versus 29 percent in 1989, the last year overall numbers showed an increase.

Stock sheep exports to Mexico through May continued to be large by historical standards although they were down nearly 9 percent from last year's strong pace. Ewe prices strengthened during July and early August to $38 per cwt, a record high for the month and a likely indication that demand from Mexican importers remained strong this summer. Total exports for the year are expected to remain below 1992, but still could exceed 10 percent of U.S. beginning inventories in January 1993.

Second-half 1993 lamb production is forecast to reach 168 million pounds, with 82 million pounds coming in the third quarter, and fourth-quarter lamb production increasing seasonally to around 86 million pounds. For the year, produc-

tion will drop about 1.5 percent from a year earlier to 338 million pounds. Production in 1994 could drop another 2 percent to near 330 million pounds, with the sharpest year-over-year decline coming in the second quarter. Slaughter lamb prices next year are expected to follow this year's precipitous pattern, trading in the mid-$70's during the first quarter and dropping to the low-to-mid $50's by the summer quarter.

Hogs

Record Pork Production To Continue

Commercial pork production in 1994 is projected to total about 17.8 billion pounds, up 3 percent from 1993's record, and per capita disappearance will be up about 2 percent. Despite the record pace of output in 1991 and 1992, producers' returns have not been low enough to trigger a significant breeding herd liquidation. Returns above total costs were positive in March-August of this year and they were well above cash costs in January-February. Given currently projected feed costs and hog prices, producers' returns will decline in the coming months, but should remain above cash costs.

If June-November farrowing intentions are realized, the upward trend in pigs per litter would raise the pig crop about 1 percent above last year and a return to the historical relationship between pig crops and slaughter could boost hog slaughter in first-half 1994 about 4 percent higher than in 1993.

Slaughter in first-quarter 1993 as a percentage of the June-August pig crop was 91 percent, compared with a 5-year average of 95 percent. This year's second-quarter slaughter was lower than expectations, based on the September-November 1992 pig crop. If the relationship between slaughter and pig crop in 1994 is closer to the historical pattern than the 1993 pattern, hog slaughter in first-quarter 1994 is projected up nearly 6 percent, despite projections of an unchanged June-August 1993 pig crop. Second-quarter 1994 slaughter is projected to be up nearly 3 percent.

Table 15--Commercial hog slaughter and production 1/

Quarter	Barrows & gilts	Sows	Boars & stags	Total	Dressed weight	Comm'l prod.
	------- Thousand head -------				lb	Mil lb
1990:						
I	20,789	887	208	21,884	178	3,905
II	19,109	934	221	20,264	180	3,647
III	19,102	1,030	213	20,345	179	3,641
IV	21,506	953	185	22,644	181	4,107
Year	80,506	3,804	827	85,137	180	15,300
1991:						
I	20,463	844	198	21,505	181	3,900
II	19,846	877	199	20,922	181	3,792
III	20,176	1,006	194	21,376	179	3,822
IV	23,183	1,000	183	24,366	182	4,434
Year	83,668	3,727	774	88,169	181	15,948
1992:						
I	22,635	959	208	23,802	182	4,321
II	20,988	991	223	22,202	182	4,033
III	22,437	1,082	227	23,746	180	4,264
IV	23,904	1,019	215	25,138	182	4,567
Year	89,964	4,051	873	94,888	181	17,185
1993:						
I	21,947	904	219	23,070	182	4,206
II	21,510	909	235	22,654	183	4,151

1/ Classes estimated.

Producers' breeding decisions during August-January will determine the second-half 1994 hog slaughter and depend greatly on hog and feed price movements. Excessive rainfall and flooding conditions in the Midwest during July and early August reduced prospects for the 1993 corn and soybean crop. However, large stocks from the 1992/93 grain crop and the availability of alternative feed could temper feed cost increases for hog producers.

If projected corn and soybean meal prices reach expected levels, cash costs would approach about $40 per cwt. Hog prices are expected to decline to the low-$40's per cwt, but producers' returns would still be above cash costs. Thus, no major liquidation of breeding stock is expected, but the level of returns will limit significant expansion. While some marginal producers will go out of business, large contractors are expected to continue with expansion already planned. Thus, the December-May pig crop is expected to be up 1-2 percent, with most of the increase coming from additional pigs per litter. As a result, slaughter in second-half 1994 would be up 1-2 percent.

Hog Prices in 1994 To Average in Mid-$40's

Barrow and gilt prices in 1994 are projected to average $41-$47 per cwt, compared with $44-$47 this year. Prices are expected to be lower in 1994 than in 1993 during most of the year, with slight year-over-year strength in the fourth quarter. Large supplies of competing meats will pressure prices.

Retail Pork Prices May Rise Slightly

Composite retail pork prices are expected to be unchanged to 2 percent higher in 1994 as farm-retail spreads widen after narrowing in 1992 and 1993. Farm-retail spreads widen over time as marketing firms seek to recover rising costs of doing business. However, increased competition among food marketing firms and the featuring of pork due to low prices relative to other meats have contributed to narrower spreads in 1992 and 1993.

Higher Dressed Weights Boost Production

Weekly slaughter rates (under Federal inspection) in July averaged about 2 percent below a year ago. However, slaughter during the third quarter is expected to total near last year's 23.75 million head. Dressed weights are averaging higher than last year and third-quarter pork production is expected to be 1 percent larger. Hog prices in July averaged $47 per cwt but with rising seasonal production, prices are expected to drop into the low $40's late in the third quarter to average $43-$47 per cwt for the quarter.

Fourth-quarter 1993 production is expected to be about the same as a year ago. Hog prices are projected to average $39-$45 per cwt, compared with $42 last year. Although

projected prices are not expected to cover total costs of production, they should cover cash costs for most producers.

U.S. Hog and Pork Trade

Imports Steady in 1994

Despite a strike-related decline in imports from Denmark, about 289 million pounds of pork were imported through May, 8 percent higher than in 1992. Imports from Denmark in May equaled 12.2 million pounds, down 5 million pounds from April and about even with last year. However, in coming months imports from Denmark will return to the levels of earlier this year and should be about 25 percent higher for the year. Imports from all sources will likely reach about 680 million pounds, about 5 percent above last year.

Imports in 1994 will probably be about the same as this year. Although Agriculture Canada forecasts a 3-percent decline in Canadian pork production, increased production of beef and poultry could dampen domestic demand for pork. Sales to the United States should remain about equal to 1993. Falling domestic prices in the EC, coupled with weak demand for frozen pork in Japan, will make the United States an attractive market for Danish exports. Imports of Danish pork in 1994 should also about equal this year's level. Imports from Eastern Europe will continue to be weak but pork from other European countries, such as the Netherlands and Belgium, could be slightly higher.

Through May, 379,453 hogs were imported, 48 percent above last year. Although under review, the countervailing duty on imported hogs from Canada remains at Can$9.32 per cwt. The increase in imports from Canada was about the same for feeder pigs and slaughter hogs; feeder pigs made up 32 percent of all hogs imported from Canada. Imports for the year will probably reach about 825,000 and be slightly higher in 1994.

Table 16--U.S. pork trade, carcass weight 1/

Country or area	Annual 1992	January-May 1992	January-May 1993	Percent change
	------ Million pounds		-----	Percent
Imports:				
Canada	391.2	163.4	164.8	0.8
Denmark	168.9	67.6	82.5	22.1
Hungary	21.3	10.5	10.6	1.0
Poland	13.2	5.7	5.3	-6.9
Other	50.8	20.7	25.8	24.6
Total	645.5	267.8	289.0	7.9
Exports:				
Japan	212.6	84.9	87.3	2.8
Mexico	107.9	44.0	30.5	-30.7
Canada	31.4	12.1	14.1	16.1
Caribbean	9.5	3.2	3.4	6.7
Other	45.1	18.6	15.6	-15.9
Total	406.6	162.9	150.9	-7.3

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

Table 17--U.S. live hog trade 1/

Country or area	Annual 1992	January-May 1992	January-May 1993	Percent change
	----- Thousand head		-----	Percent
Imports:				
Canada	669.8	256.7	379.5	47.8
(Under 110 lb)	226.9	84.0	122.1	45.3
Total	674.5	258.3	380.5	47.3
Exports:				
Mexico	97.9	27.4	20.5	-25.2
Other	7.7	3.2	3.0	-5.2
Total	105.6	30.6	23.5	-23.1

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

Exports to Japan Will Remain Weak, But Exports to Mexico Could Improve

Weak demand in Japan and Mexico reduced U.S. pork sales in the first 5 months of the year. Exports to all destinations equaled 150.9 million pounds, 7 percent below 1992. Although exports to Mexico will likely increase in the latter part of the year, Japan will remain an extremely weak market for pork. Exceptionally low beef prices relative to pork, coupled with a slowdown in economic growth, have slowed Japanese demand for pork. The low beef prices and rather high stocks of frozen pork have hit the market for frozen pork harder than chilled product. According to Japan's Ministry of Finance, imports for January-June were about 10 percent below last year. Given expectations for only moderate growth in exports in the second half of the year, U.S. sales for 1993 might reach about the same level as last year.

Pork sales to Russia under food aid and the Export Enhancement Program (EEP) are still possible in the fourth quarter but since no contract specifications have been announced, the timing is uncertain. Sales are also possible in the first quarter of 1994. Commercial sales of U.S. pork to Russia could be limited by EC actions to reduce domestic surpluses of pork and beef by targeting Russia for sales of subsidized products. Through May, sales to the former Soviet Union (FSU) were about double last year, but less than 400,000 pounds.

In 1994, strong growth is expected in sales to Mexico but sales to Japan will continue to remain lackluster. This could limit U.S. pork exports to 425 million pounds, about 6 percent above 1993.

Poultry and Eggs

Broilers

Net Returns Encourage Production Growth

Wholesale level net returns for the first 7 months of 1993 have averaged nearly 10 cents per pound. Returns will be moderated in the second half of the year by higher feed costs, but will remain well above breakeven. Third and fourth-quarter net returns are estimated near 9 and 5 cents per pound, respectively. Annual net returns for 1993 will be around 9 cents per pound and are estimated to be about 7 cents per pound in 1994. Increased corn and soybean meal prices put expected feed costs, per pound of meat, 1 cent higher for 1994 than they were in 1993. Availability of relatively cheap wheat will offer opportunities for producers to use it to substitute for part of the corn in their rations.

Table 18--Federally inspected young chicken slaughter

Quarters	Number	Average weight	Live-weight	Certified RTC
	Million	Pounds	--Million pounds--	
1992:				
I	1,565	4.52	7,076	5,124
II	1,611	4.52	7,275	5,295
III	1,664	4.45	7,398	5,387
IV	1,585	4.57	7,249	5,247
Year	6,425	4.51	28,998	21,052
1993:				
I	1,613	4.57	7,380	5,359
II	1,686	4.59	7,733	5,628

Production Increases Continue

Broiler production for 1993 is expected to be over 5 percent larger than last year at more than 22 billion pounds. Net returns are estimated to be sufficient to encourage continued expansion in 1994. With increased feed costs, production will still expand around 5 percent and be more than 23 billion pounds for the year.

Prices Slightly Lower

Wholesale broiler prices for 1994 are expected to be near 1993. Prices for the first quarter will be in the low 50 cent per pound range, compared to 53 cents in 1993. The annual average price for 1994 is also expected to be in the low 50 cent per pound range, while 52-55 cents is expected for 1993. The 1993 price would be the highest since 1990.

Table 19--Broilers: Eggs set and chicks placed weekly in 15 commercial states, 1992-93 1/

Week ending 2/	Eggs set 1992	Eggs set 1993	Eggs set Change from previous year	Chicks placed 1992	Chicks placed 1993	Chicks placed Change from previous year
	Thousands	Thousands	Percent	Thousands	Thousands	Percent
January:						
2	142,650	147,945	3.7	114,476	116,891	2.1
9	141,585	148,440	4.8	115,575	114,937	-0.6
16	142,189	148,597	4.5	115,553	117,282	1.5
23	140,535	146,932	4.6	115,162	117,697	2.2
30	141,542	145,558	2.8	113,616	118,323	4.1
February:						
6	138,623	148,488	7.1	115,126	118,896	3.3
13	141,299	150,554	6.5	113,447	117,987	4.0
20	144,668	150,939	4.3	113,363	117,598	3.7
27	145,693	151,602	4.1	111,662	119,406	6.9
March:						
6	146,225	153,214	4.8	113,949	121,332	6.5
13	145,028	153,140	5.6	115,932	121,509	4.8
20	143,940	150,356	4.5	117,542	121,143	3.1
27	145,679	147,113	1.0	117,906	122,350	3.8
April:						
3	145,622	151,167	3.8	117,593	122,837	4.5
10	147,888	154,338	4.4	116,414	120,727	3.7
17	147,413	154,094	4.5	117,483	118,172	0.6
24	144,626	154,312	6.7	117,602	121,238	3.1
May:						
1	146,708	152,741	4.1	119,644	125,008	4.5
8	147,153	156,283	6.2	118,933	124,845	5.0
15	147,255	156,265	6.1	117,130	123,984	5.9
22	147,712	156,168	5.7	118,347	122,607	3.6
29	149,228	156,088	4.6	119,369	125,660	5.3
June:						
5	149,373	156,864	5.0	118,850	125,766	5.8
12	148,990	157,128	5.5	119,524	125,547	5.0
19	149,039	156,135	4.8	120,674	125,255	3.8
26	146,166	154,542	5.7	120,653	126,276	4.7
July:						
3	139,306	145,167	4.2	119,707	125,578	4.9
10	142,680	148,964	4.4	119,903	124,987	4.2
17	143,400	153,341	6.9	116,392	123,602	6.2
24	144,192	152,574	5.8	111,987	118,250	5.6
31	143,135	151,712	6.0	114,494	119,095	4.0
August:						
7	143,207	152,141	6.2	115,712	122,717	6.1

1/ The 15 states are: AL, AR, CA, DE, FL, GA, MD, MS, NC, PA, SC, TN, TX, VA, and WV.
2/ Corresponding dates to 1993: 1992, January 4.

Table 20--Broiler chicks hatched and pullet chicks placed in hatchery supply flocks, 1991-1993

Month	Broiler-type chicks			Pullet chicks 1/						
				Monthly placements			Cumulative placements 2/			
	1991	1992	1993	1991	1992	1993	1991	1992	1993	1994
	Thousands									
January	547,776	576,852	587,901	4,594	4,995	5,664	37,096	39,950	40,202	42,665
February	500,757	533,606	536,422	4,929	4,674	4,549	37,526	39,903	40,819	
March	571,250	587,091	611,942	4,951	5,234	5,678	37,708	40,103	40,908	
April	557,678	573,530	590,408	5,556	5,492	5,531	38,011	40,588	41,133	
May	586,504	597,998	624,310	5,614	4,831	5,944	38,551	40,590	41,866	
June	571,333	584,534	610,701	4,852	5,170	5,568	38,341	40,453	41,358	
July	565,273	585,950		4,667	5,431		38,489	39,889	40,871	
August	562,520	574,793		4,940	5,081		37,994	39,270	41,704	
September	536,740	554,836		5,079	5,220		37,789	39,092	41,083	
October	531,984	546,993		4,931	5,407		38,302	39,659	41,330	
November	512,554	526,351		4,814	4,726		39,254	40,211	41,780	
December	572,158	588,334		4,992	5,005		39,978	39,963	42,504	

1/ Placed in broiler hatchery supply flocks.
2/ 7-14 months earlier.

Table 21--Young chicken prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
	Cents/lb.												
Farm price 1/:													
1990	30.0	33.2	35.7	32.7	35.0	34.1	36.3	32.6	34.0	28.4	27.9	28.7	32.4
1991	30.5	30.2	30.1	30.7	31.1	31.5	32.3	32.4	32.1	31.0	29.5	29.5	30.9
1992	29.8	29.9	30.0	29.7	32.6	31.9	34.1	34.3	32.0	33.1	33.3	31.3	31.8
1993	31.5	31.8	32.4	33.2	35.7	34.4	35.0						
Wholesale RTC 12-city avg. 2/:													
1990	51.7	57.4	60.4	55.3	57.9	56.4	59.5	54.9	57.4	48.8	48.0	49.6	54.8
1991	51.7	50.6	51.4	52.0	52.0	52.7	54.3	54.6	53.6	51.6	50.3	49.5	52.0
1992	50.1	50.3	50.2	49.5	55.1	52.4	56.0	56.1	51.3	53.7	55.0	51.2	52.6
1993	52.1	53.0	54.0	54.7	57.7	55.0	55.5						
U.S. avg. retail price:													
1990	88.2	89.6	92.8	89.7	90.2	92.8	91.7	91.2	90.7	88.3	88.0	85.8	89.9
1991	88.6	90.3	89.9	88.5	88.3	87.8	88.8	86.9	87.4	87.8	85.7	86.4	88.0
1992	87.8	84.9	85.9	86.1	85.4	86.1	87.6	88.2	88.1	86.5	88.5	87.9	86.9
1993	87.5	87.1	87.9	87.4	88.8	89.1	89.0						
Price spreads retail-to-cons.:													
1990	30.5	27.0	29.0	29.4	26.5	30.5	24.9	30.4	27.9	33.7	34.2	30.2	29.5
1991	31.5	33.6	33.7	31.5	30.7	29.2	28.8	26.3	28.0	30.4	29.2	30.9	30.3
1992	31.7	28.5	30.6	30.4	23.7	27.2	24.5	25.7	29.7	25.3	27.0	30.5	27.9
1993	29.7	28.3	27.5	26.0	24.2	26.7	26.6						
Retail pr. index wh. chickens:						1982-84 = 100							
1990	131.5	133.6	138.4	134.9	134.8	138.2	137.6	136.7	136.3	133.8	132.9	130.6	134.9
1991	131.1	134.1	133.4	131.7	132.8	130.6	133.6	130.6	130.6	132.4	129.6	129.9	131.7
1992	131.4	127.9	129.6	129.3	129.4	130.7	132.8	134.3	134.4	131.7	135.5	135.4	131.9
1993	135.5	134.0	137.0	136.1	137.1	138.3	137.8						

1/ Liveweight. 2/ 12-city composite weighted average.

Exports To Set New Records in 1993 and 1994

U.S. broiler exports continue their record setting pace and are expected to increase 15-20 percent in 1993 to 1.7-1.8 billion pounds. Exports have become very important to the broiler industry. In 1989 they were equal to less than 5 percent of production. By 1993, they are estimated at about 8 percent of production.

For 1994, exports are projected to increase to 1.8-1.9 billion pounds. Further growth is expected in most major markets including the Pacific area, the Middle East, some European countries, and neighboring countries, as well as in many smaller markets. Sales to the FSU in 1994 remain clouded by financing problems and may decline.

Broiler exports include high value and further processed products, but competitive prices for U.S. chicken leg parts and the necessity to market large quantities of leg parts, are the major driving forces in export growth.

U.S. exporters face strong competition from France, where broiler exports are assisted by EC export subsidies, and Brazil, whose broiler production is exceeded only by the U.S. Brazil is expected to surpass the Netherlands to become the third largest exporter in 1993. China and Thailand, are also increasing exports rapidly. Brazil, China, Thailand, and the U.S. export large amounts to Japan, the leading broiler meat importer.

Table 22--Poultry and eggs costs and returns 1/

Year	Production costs: Feed	Production costs: Total	Wholesale: Total costs 2/	Wholesale: Price 3/	Net returns
			Market eggs (cents/doz)		
1992:					
I	28.9	47.1	67.6	66.8	-0.7
II	29.1	47.3	67.8	63.5	-4.3
III	27.7	45.9	66.4	68.9	2.5
IV	25.8	44.0	64.5	74.4	9.9
Year	27.8	46.0	66.5	68.5	1.9
1993:					
I	25.9	44.1	64.6	78.8	14.1
II	26.6	44.8	65.3	74.7	9.4
			Broilers (cents/lb)		
1992:					
I	16.0	24.0	46.3	50.2	3.9
II	16.2	24.2	46.7	52.3	5.6
III	16.0	24.0	46.5	54.5	8.0
IV	14.8	22.8	44.8	53.2	8.4
Year	15.8	23.8	46.1	52.6	6.5
1993:					
I	14.8	22.8	44.8	53.1	8.3
II	14.8	22.8	44.8	55.8	10.9
			Turkeys (cents/lb)		
1992:					
I	23.2	36.9	62.4	56.3	-6.2
II	23.6	37.3	62.9	60.1	-2.8
III	23.6	37.3	62.9	61.4	-1.5
IV	21.9	35.6	60.8	64.2	3.4
Year	23.1	36.8	62.3	60.5	-1.8
1993:					
I	21.2	34.9	59.9	57.3	-2.6
II	21.4	35.1	60.2	60.3	0.1

1/ Estimated costs and prices are weighted by monthly production. 2/ Based on farm cost converted to wholesale market value. 3/ Wholesale prices used are the 12-metro egg price, 12-city weighted average broiler price, and a weighted average of 8-16 lb young hens and 14-22 lb toms in Central, Western and Eastern Regions.

Table 23--U.S. broiler exports to major importers

Country	May	January - May 1992	January - May 1993
		1000 lb.	
Hong Kong	42,138	119,301	172,033
Japan	19,436	121,773	80,865
Mexico	15,058	64,967	65,460
Poland	10,253	5,734	45,704
Iran	16,223	0	38,986
Canada	9,897	33,082	32,740
Jamaica	5,224	14,898	27,828
Singapore	5,429	21,082	23,614
Romania	46	7,858	23,064
China	5,941	4,053	21,388
Spain	1,531	9,720	14,468
Former Soviet Union	4,439	19,515	14,111
Guatemala	1,579	10,811	11,099
Colombia	190	973	11,021
Saudi Arabia	2,323	12,165	9,920
U. Arab Emirates	2,285	6,652	7,997
Jordan	3,307	146	7,700
Guyana	1,906	5,962	7,227
Netherlands Antilles	1,208	7,423	6,829
Lebanon	2,960	2,301	5,927
Other	14,432	80,670	70,079
Total	165,805	549,087	698,057

Table 24--U.S. mature chicken exports to major importers

Country	May	January - May 1992	January - May 1993
		1000 lb.	
Canada	2,339	6,431	10,509
Japan	2,189	442	7,476
Mexico	214	1,371	1,356
Venezuela	0	44	960
U. Arab Emirates	0	0	928
Netherlands Antilles	123	150	702
Oman	0	0	609
Colombia	168	53	386
Tonga	120	0	366
Guatemala	0	997	276
Lebanon	0	0	192
Kuwait	0	0	179
Marshall Is.	60	127	157
Bermuda	58	65	142
Antigua	0	153	104
Nicaragua	0	1,802	88
Guyana	0	84	80
Aruba	0	150	68
Grenada	0	0	68
Hong Kong	20	60	59
Other	17	1,077	543
Total	5,308	13,006	25,251

Turkeys

Production Growth Likely Slow in 1994

Turkey output in 1994 is expected to be 1-2 percent above 1993, similar to the increase during 1993. The slow growth reflects continuing weak returns to producers on a whole bird basis over the past several years. On the positive side, the outlook is for growing exports, and stocks are below last year. Per capita consumption for 1994 is estimated at slightly above 18 pounds, unchanged since 1991.

Fourth-quarter 1993 production is expected little changed from last year. Placements in May and June, which will affect production at the beginning of the fourth quarter, declined 2 percent and 1 percent respectively, compared with a year earlier while placements in July were down 2 percent. Heavier birds have been offsetting the decline in the number raised in 1993.

First-quarter 1994 production is estimated 1-2 percent above a year earlier, compared with a nearly 3-percent increase this year.

Returns Could Be Squeezed

Returns are expected to be slightly better in 1993 than in 1992, aided by relatively low feed costs during much of the year. However, they still averaged a little below breakeven in the first half, and third-quarter returns are estimated only slightly above breakeven.

Fourth-quarter returns are expected to be lowered by feed costs that are estimated higher than earlier in the year. This is the first year-over-year increase in feed costs since third-quarter 1992. Returns are estimated at only slightly above breakeven, and about the same as last year. Returns will likely be poorer in 1994 and average slightly below breakeven.

Table 25--Federally inspected turkey slaughter, 1992-1993

Quarters	Number	Average weight	Live-weight	Certified RTC
	Million	Pounds	---Million pounds---	
1992:				
I	61.2	21.9	1,340.0	1,055.9
II	69.2	21.8	1,509.5	1,194.4
III	76.3	21.4	1,637.3	1,294.9
IV	74.6	21.8	1,623.7	1,283.8
Year	281.4	21.7	6,110.5	4,828.9
1993:				
I	59.9	22.5	1,345.8	1,059.7
II	68.3	22.5	1,536.9	1,216.4

Table 26--Turkey hatchery operations, 1990-1993 1/

Month	Total turkeys placed 2/			Eggs in incubators, first of month 3/		
	1990-91	1991-92	1992-93	1990-91	1991-92	1992-93
	--------Thousands--------			---------Percent---------		
Sep	19,743	21,200	21,622	0	1	1
Oct	21,517	21,955	21,866	0	2	2
Nov	21,871	22,231	22,091	6	0	-3
Dec	22,777	24,396	24,017	2	1	-1
Jan	25,830	25,817	24,680	1	-5	4
Feb	25,347	25,178	25,276	0	0	-2
Mar	25,784	27,495	27,485	-5	4	-4
Apr	28,893	27,824	28,567	-4	-1	-3
May	29,862	28,492	27,936	-1	-4	-4
Jun	28,156	28,648	28,423	-6	-3	-2
Jul	28,804	29,293	28,626	-2	0	-5
Aug	25,625	25,480		-3	3	-3

1/ Breakdown by breed not shown to avoid disclosing individual operations.
2/ Excludes exported poults.
3/ Percent changes from previous year.

For first-quarter 1994, returns are expected to fall below breakeven and average lower than this year, as feed costs are expected to be higher while turkey prices are seasonally low. These expected returns dampen the production outlook for 1994.

Prices About Steady

Wholesale turkey prices are expected to be about steady in 1994. In the first quarter, Eastern region hens are expected to average 55-61 cents per pound, compared with 57.8 cents a year earlier. Prices, particularly for hens, have not shown much strength despite the relatively small increase in output and rising exports. Turkey meat products continue to face strong price competition, particularly from increased supplies of pork in recent years.

Eastern region hen prices rose seasonally and moved above a year earlier in the third quarter of 1993, and likely will average 59-63 cents per pound. For the year, hen prices are expected to average 59-62 cents, about unchanged from 1992.

Tom prices have benefited from good demand for further-processed breast meat in 1993 and have consistently been above a year earlier. Tom prices also rose in the third quarter, to 65-68 cents, and will hold about steady during the fourth.

Stocks Slightly Lower Than a Year Earlier

Stocks at the beginning of the third quarter, at 558 million pounds, were 4 percent below a year earlier, and are expected to remain slightly lower than last year. Beginning stocks in 1994 are expected lower than a year earlier and

Table 27--Turkey prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
						Cents/lb.							
Farm price 1/:													
1990	35.4	33.7	36.4	36.6	38.3	38.7	39.1	40.2	40.3	42.5	42.3	36.9	38.3
1991	33.6	35.1	37.0	37.6	38.3	38.7	39.1	40.1	40.2	37.0	37.0	38.1	37.7
1992	36.3	35.5	37.0	37.0	37.7	37.7	37.9	37.8	37.5	38.5	39.4	39.3	37.6
1993	35.9	34.8	37.2	37.7	38.4	37.3	38.9						
New York, hens, 8-16 lb 2/:													
1990	55.6	55.2	58.9	59.6	61.3	62.9	63.4	66.6	69.0	76.2	73.7	56.1	63.2
1991	53.5	55.8	59.1	60.3	62.3	62.7	63.4	64.7	64.4	60.5	63.1	65.2	61.3
1992	54.7	55.0	58.8	60.0	60.0	59.5	57.0	57.8	61.0	63.9	65.6	65.1	59.9
1993	58.1	56.8	58.4	59.0	58.8	58.4	59.8						
4 region average retail price, wholebirds:													
1990	98.9	98.3	99.4	97.1	99.8	99.8	100.8	101.4	103.3	105.6	91.1	96.0	99.3
1991	99.4	101.2	97.8	100.5	100.6	102.0	102.8	103.4	103.1	104.0	91.6	91.4	99.8
1992	96.1	94.9	95.1	98.1	98.8	98.5	99.0	100.5	101.0	99.5	89.4	93.0	97.0
1993	97.8	98.9	100.5	100.7	100.7	102.7	102.9						
Price spreads, retail-to-consumer:													
1990	33.7	33.7	32.1	27.7	29.8	29.7	32.1	27.8	26.7	23.7	8.8	29.7	27.9
1991	37.1	38.1	31.2	33.7	30.9	32.0	32.6	31.2	30.3	34.9	20.8	17.6	30.9
1992	28.2	29.2	27.0	29.4	29.6	29.5	33.3	32.5	31.4	27.2	15.4	18.1	27.5
1993	30.0	31.7	32.6	31.9	32.3	34.5	35.8						
Consumer price index 3/:													
1990	123.9	124.2	124.6	123.4	123.6	122.7	123.9	123.1	124.7	126.9	120.4	123.0	123.7
1991	125.1	126.8	126.5	126.0	127.7	128.2	128.3	129.9	127.9	128.2	122.0	122.8	126.6
1992	125.7	125.6	125.0	125.8	126.1	127.0	127.4	129.0	130.5	129.2	125.2	126.6	126.9
1993	129.4	128.7	130.2	129.5	130.6	132.3	132.2						

1/ Liveweight. 2/ Wholesale, ready-to-cook. 3/ Other poultry CPI.

Table 28--U.S. turkey exports to major importers

Country	May	January - May 1992	January - May 1993
		1000 lb.	
Mexico	13,353	31,182	43,113
Korea	1,922	6,959	7,699
United Kingdom	727	4,406	3,856
Hong Kong	366	1,628	2,560
Colombia	0	156	1,779
Canada	378	972	1,023
W. Samoa	200	547	508
France	50	371	506
Germany	75	698	457
Jamaica	125	66	400
Marshall Is.	75	503	395
Saudi Arabia	22	248	369
Micronesia	144	553	365
China M	96	0	296
Japan	61	836	282
Panama	81	72	206
Taiwan	3	158	194
Guatemala	0	0	166
Netherlands	71	110	135
St. Vincent	39	71	134
Singapore	86	21	118
Other	233	3,709	1,219
Total	18,106	53,268	65,779

should provide a more favorable aspect of the outlook for the coming year.

Exports Higher in 1994

Exports in 1994 are expected to reach another record, exceeding 200 million pounds, and represent about 4 percent of production, compared with only about 1 percent in 1990. Nearly all the export growth has been to Mexico, which is taking about 65 percent of U.S. turkey exports. In 1993, exports to Mexico are expected to increase about 25 percent. South Korea is the second leading export market for U.S. turkey and is also rapidly increasing purchases. In the longer term, however, other markets with good growth prospects must be developed if U.S. turkey exports are to continue expanding. Germany was a large market and could possibly be regained, particularly under a freer trade environment. Some other European countries also have market potential.

Eggs

Net Returns Encourage Production Growth

Wholesale level net returns for the first 7 months of 1993 averaged nearly 11 cents per dozen, 14 cents above last year. While returns will be moderated by higher feed costs in the second half of the year, they will remain well above breakeven. Third- and fourth-quarter returns are estimated to be 8 and 9 cents per dozen, respectively, compared with 2.5 and 9.9 cents last year. Annual net returns for 1993 will be around 10 cents per dozen while estimates for 1994 put returns near 5 cents. Feed costs, per dozen eggs, are expected to be 1 cent higher for 1994 than for 1993.

Producers' flock adjustments are positioning them for increased production in 1994. The chick hatch ran 2 percent above last year for the first 6 months of 1993, so more pullets will be available for entry into the production flock during the second half of the year. The level of molting and flock slaughter during the second half of 1993 will determine whether the flock will be more or less than 1 percent larger at the beginning of 1994.

Table 29--Layers on farms and eggs produced 1/

Quarter	Number of layers 1992	Number of layers 1993	Eggs per layer 1992	Eggs per layer 1993	Eggs produced 1992	Eggs produced 1993
	---Million---		----Number---		--Million dozen-	
I	280	281	62.7	62.3	1,462.3	1,461.7
II	278	281	64.1	63.7	1,483.8	1,491.8
III	275		63.7		1,459.3	
IV	279		63.4		1,471.8	
Year	278		253.8		5,877.3	

1/ Marketing year beginning December 1.

Table 30--Force moltings and light-type hen slaughter, 1991-1993

Month	Force molted layers 1/ Being molted 2/ 1991	1992	1993	Molt completed 2/ 1991	1992	1993	Light-type hens slaughtered under Federal inspection 1991	1992	1993
	Percent						Thousands		
January	3.0	3.7	4.8	20.0	19.5	22.2	10,819	13,329	10,628
February	4.2	5.0	5.3	18.5	18.3	21.7	9,778	10,455	9,351
March	3.5	4.4	3.9	18.5	19.0	22.7	10,123	11,343	9,758
April	3.1	3.1	2.5	19.3	18.7	23.2	12,275	12,516	11,712
May	6.5	5.0	5.2	18.4	17.7	21.7	12,142	10,391	9,743
June	5.4	5.8	5.8	19.3	18.3	21.5	9,206	10,596	10,237
July	4.2	4.9	4.6	19.7	19.1	22.5	9,928	11,429	
August	3.7	4.2		20.5	20.3		10,412	9,717	
September	4.0	4.2		20.5	20.5		9,740	9,343	
October	4.1	4.3		21.0	20.7		9,741	9,297	
November	3.9	4.6		21.3	21.7		9,375	7,520	
December	2.5	2.8		20.7	24.7		10,920	10,944	

1/ Revisions include data from late reports or other corrections developed by the Food Safety and Inspection Service.
2/ Prior to 1990, the percent of hens and pullets of laying age were from 15 selected states. Beginning with 1990, the percent of hens and pullets of laying age are from 20 selected states.

Egg Production To Increase

Table egg production likely will increase about 1 percent in 1994 due to the larger flock size. Production is expected to be about 1.27 billion dozen in the first quarter of 1994 (1 percent increase) and exceed 5.1 billion dozen for the year. Second-half 1993 table egg production will be about 2.6 billion dozen. Hatching egg production likely will increase nearly 3 percent to support continued increases in broiler production and maintenance of a larger table egg production flock. Total egg production is forecast to increase to 1.48 billion dozen in the first quarter of 1994 and reach nearly 6 billion dozen for the year, compared with 5.9 estimated for 1993. Per capita egg consumption in 1994 will be about 233 eggs, one egg less than estimated for 1993.

Table 31--Egg-type chick hatchery operations, 1991-1993

Month	Hatch 1991	Hatch 1992	Hatch 1993	Eggs in incubators 1/ 1991	Eggs in incubators 1/ 1992	Eggs in incubators 1/ 1993
	Thousands			Percent		
Jan	34,487	32,496	33,368	7	-11	4
Feb	34,837	31,951	33,673	3	-7	10
Mar	37,041	36,496	37,280	-1	-1	9
Apr	39,775	35,774	37,241	0	-6	8
May	38,404	38,479	37,052	-1	-4	5
Jun	36,227	34,571	35,078	9	-6	4
Jul	33,696	32,067		17	-10	6
Aug	33,656	27,551		7	-18	
Sep	34,007	27,960		5	-15	
Oct	34,307	31,995		14	-9	
Nov	30,400	26,918		7	-19	
Dec	32,717	29,512		3	-2	

1/ First of the month; percent change from previous year.

Production Increases Expected To Pressure Prices

The 1994 production increase for table eggs is expected to reduce prices on the New York wholesale market by around 5 cents per dozen. The price for large eggs is expected to be in the low 70 cents per dozen range for the first quarter of 1994 and near 70 cents per dozen for the year, compared with an estimated 72-78 cents for 1993.

Table 33--Shell eggs broken and egg products produced under Federal inspection

Period	Shell eggs broken	Egg products produced 1/ Liquid 2/	Frozen	Dried
	1000 dozen	1000 pounds		
1992:				
January	103,271	47,978	41,203	10,885
February	95,065	47,257	30,648	10,714
March	106,824	55,007	32,541	12,148
April	96,957	54,865	30,582	10,167
May	103,783	55,229	33,723	10,849
June	108,734	54,494	36,139	12,984
July	110,976	54,057	40,054	12,861
August	101,744	53,783	32,749	10,751
September	106,522	59,323	36,500	10,347
October	107,883	60,147	37,282	10,041
November	93,739	47,074	30,291	8,749
December	98,346	50,182	37,364	9,199
Year	1,233,844	639,396	419,076	129,695
1993:				
January	90,494	52,025	30,877	8,228
February	85,794	51,799	29,453	7,323
March	97,024	60,702	39,505	6,567
April	100,596	59,098	33,634	9,325
May	109,930	66,486	35,775	11,445
June	113,515	67,481	36,338	11,195

1/ Includes ingredients added. All expressed in liquid egg equivalent.
2/ Liquid egg products produced for immediate consumption.

Table 32--Egg prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
	Cents/doz.												
Farm price 1/:													
1990	78.0	62.3	71.6	63.9	50.9	53.7	47.2	58.1	60.9	65.4	65.9	66.1	62.0
1991	71.6	60.4	70.7	56.5	47.7	47.7	55.0	53.6	51.5	52.0	53.0	60.5	56.7
1992	46.5	43.8	42.3	43.0	38.5	40.7	39.8	41.7	49.0	45.7	54.6	55.5	45.1
1993	53.9	51.4	61.6	57.1	48.6	51.5	47.0						
New York (cartoned) Grade A, large 2/:													
1990	92.4	79.6	91.5	82.4	67.9	73.6	70.9	80.3	82.2	86.5	86.5	92.5	82.2
1991	87.5	78.3	91.9	74.9	67.0	68.8	79.6	76.3	75.5	74.5	75.8	80.0	77.5
1992	66.6	61.7	63.1	65.0	58.9	62.0	58.6	64.6	70.5	65.3	75.3	73.6	65.4
1993	71.7	69.9	85.2	77.8	67.6	74.7	68.9						
4-Region average, Grade A, large retail price													
1990	122.3	104.1	111.1	109.2	94.0	93.0	89.9	95.4	94.6	101.2	101.8	100.1	101.4
1991	110.6	98.7	106.9	100.2	90.8	88.4	96.6	102.4	98.7	97.6	95.0	101.2	98.9
1992	93.3	88.1	85.0	82.9	83.6	80.1	83.0	80.9	87.3	85.8	89.7	92.8	86.0
1993	89.8	89.5	92.7	99.7	89.5	92.1	90.0						
Price spreads retail-to-consumer:													
1990	26.7	22.1	16.8	24.3	24.0	17.2	16.9	14.5	12.9	14.7	16.2	7.8	17.8
1991	19.0	19.3	13.1	25.7	22.9	18.5	17.5	25.3	24.2	23.3	18.5	17.7	20.4
1992	25.0	24.6	21.6	18.0	25.0	18.2	20.8	16.3	14.7	19.7	14.1	18.0	19.7
1993	16.8	18.2	8.5	21.4	23.0	18.3	21.2						
Consumer price index:							1982-84 = 100						
1990	143.9	124.7	131.6	130.3	115.0	112.2	109.1	119.6	120.6	125.5	128.5	128.7	124.1
1991	139.8	125.4	133.1	124.8	112.4	110.2	113.9	121.0	118.0	116.8	115.4	123.5	121.2
1992	113.9	110.7	106.0	105.1	104.2	100.7	104.7	102.2	111.6	109.3	113.4	117.7	108.3
1993	116.2	115.6	120.3	126.9	114.9	116.4	115.1						

1/ Market (table) eggs including eggs sold retail by the producer. 2/ Price to volume buyers.

Table 34--U.S. egg exports to major importers 1/

Country	May	January - May 1992	January - May 1993
		1000 dozen	
Hong Kong	3,870	12,579	14,363
Japan	2,700	20,568	13,488
Canada	3,148	11,796	11,475
Mexico	1,301	2,530	6,261
U. Arab Emirates	382	1,427	3,001
Germany	470	3,276	1,532
Jamaica	210	1,129	1,205
Kuwait	60	26	761
Brazil	174	429	556
United Kingdom	20	1,146	550
Nicaragua	95	252	503
Netherlands	82	2,563	500
Venezuela	0	726	465
Colombia	8	632	398
Oman	26	138	397
Spain	57	80	348
Korea	39	369	266
China M	0	0	242
Ecuador	8	131	227
Trinidad	58	223	209
Other	241	4,513	2,312
Total	12,950	64,534	59,060

1/ Shell and shell equivalent of egg products.

Egg Exports Holding About Steady

Exports are expected to decline slightly in 1993 but increase in 1994 to about 157 million dozen, shell equivalent. Expected lower U.S. egg prices in 1994 will boost exports. U.S. egg-product exports are expected to be more competitive in 1994 and increased imports by Japan and Europe are expected after declines in 1993. Egg product exports should continue to increase to Mexico. The level of table egg exports in 1994 will continue to be heavily influenced by sales under the EEP.

Egg imports are increasing in 1993, but are expected to decline in 1994. Lower U.S. egg prices in 1994 are likely to discourage imports. In 1993 imports are estimated at 5 million dozen shell egg equivalent. While both shell eggs and egg-product imports are rising this year, egg products account for most of the increase, with 85 percent coming from Canada. Products are about 25 percent of total imports on a shell egg equivalent basis. Most of the shell eggs this year are being imported from Canada, China, Israel, and Taiwan. Hatching eggs account for nearly half of the shell egg imports, and about 60 percent of the hatching eggs come from Canada.

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Table 35--Farrow-to-finish hog production costs and returns, 1,600 head annual sales, North Central Region 1/

Item	1992					1993					
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
	Dollars per cwt										
Cash receipts: 2/											
Market hogs (94.25 lb)	40.34	39.96	39.28	40.16	39.82	42.11	44.43	43.25	44.85	46.23	44.13
Cull sows (5.75 lb)	1.86	2.05	1.86	1.79	1.84	2.01	2.27	2.29	2.19	2.13	1.99
Total	42.20	42.01	41.14	41.95	41.66	44.12	46.70	45.54	47.04	48.36	46.12
Cash expenses:											
Feed--											
Corn (345.6 lb)	14.92	14.97	14.40	13.80	13.73	13.04	13.07	13.06	12.85	12.50	12.80
Soybean meal (70.6 lb)	8.07	8.07	7.90	7.90	7.90	7.89	7.89	7.97	8.08	8.08	8.08
Mixing concentrates (14.3 lb)	3.39	3.39	3.63	3.63	3.63	3.67	3.67	3.67	3.69	3.69	3.69
Total feed	26.38	26.43	25.93	25.33	25.26	24.60	24.63	24.70	24.62	24.27	24.57
Other--											
Veterinary and medicine 3/	0.84	0.84	0.90	0.90	0.90	0.92	0.92	0.92	0.92	0.92	0.92
Fuel, lube, and electricity	1.58	1.61	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66
Mach. and building repairs	2.63	2.65	2.65	2.65	2.69	2.69	2.69	2.68	2.68	2.68	2.76
Hired labor 4/	1.64	1.71	1.71	1.71	1.70	1.70	1.70	1.73	1.73	1.73	1.76
Miscellaneous	0.68	0.68	0.69	0.69	0.69	0.69	0.69	0.69	0.70	0.70	0.70
Total variable expenses	33.75	33.92	33.54	32.94	32.90	32.26	32.29	32.38	32.31	31.96	32.37
General farm overhead	1.63	1.63	1.61	1.64	1.63	1.73	1.83	1.79	1.86	1.91	1.82
Taxes and insurance	0.71	0.72	0.71	0.71	0.71	0.69	0.69	0.69	0.69	0.69	0.69
Interest	3.08	3.06	2.86	2.92	2.90	3.06	3.24	3.16	3.24	3.33	3.18
Total fixed expenses	5.42	5.41	5.18	5.27	5.24	5.48	5.76	5.64	5.79	5.93	5.69
Total cash expenses 5/	39.17	39.33	38.72	38.21	38.14	37.74	38.05	38.02	38.10	37.89	38.06
Receipts less cash expenses	3.03	2.68	2.42	3.74	3.52	6.38	8.65	7.52	8.94	10.47	8.06
Capital replacement	6.33	6.36	6.44	6.45	6.43	6.54	6.55	6.56	6.55	6.57	6.58
Receipts less cash expenses and replacement	-3.30	-3.68	-4.02	-2.71	-2.91	-0.16	2.10	0.96	2.39	3.90	1.48

1/The feed rations and expense items do not necessarily coincide with the experience of individual hog operations. For individual use, adjust expenses and prices for management, production level, and locality of operation. 2/ Based on 94.25 lb of barrows and gilts liveweight and 5.75 lb of sows per cwt sold. 3/ Includes costs of feed medication, that is usually included as part of the feed cost. 4/ Based on .204 hours per cwt of liveweight hog marketed. 5/ Does not include a charge for family or operator labor (.732 hours)

Table 36--Corn Belt hog feeding: Selected costs at current rates 1/

Purchased during 1992-93 Marketed during 1992-93	Sep-92 Jan-93	Oct-92 Feb-93	Nov-92 Mar-93	Dec-92 Apr-93	Jan-93 May-93	Feb-93 Jun-93	Mar-93 Jul-93	Apr-93 Aug-93	May-93 Sep-93	Jun-93 Oct-93	Jul-93 Nov-93
Expenses: ($/head)											
40-50 lb feeder pig	31.18	32.44	30.69	29.78	34.63	48.17	51.38	49.35	43.88	38.65	36.69
Corn (11 bu)	23.10	21.89	21.67	21.78	22.00	21.89	22.88	23.76	23.54	22.88	23.76
Protein supplement (130 lb)	19.50	19.57	19.57	19.57	20.09	20.09	20.09	19.63	19.63	19.63	21.06
Total feed	42.60	41.46	41.24	41.35	42.09	41.98	42.97	43.39	43.17	42.51	44.82
Labor & management (1.3 hr)	14.35	14.61	14.61	14.61	15.94	15.94	15.94	15.60	15.60	15.60	15.60
Vet medicine 2/	3.13	3.13	3.13	3.13	3.16	3.16	3.16	3.21	3.21	3.21	3.21
Interest on purchase (4 mo)	0.99	0.99	0.94	0.91	1.05	1.47	1.56	1.45	1.29	1.14	1.07
Power, equip, fuel, shelter deprec. 2/	7.63	7.62	7.62	7.62	7.70	7.70	7.70	7.82	7.82	7.82	7.81
Death loss (4% of purchase)	1.25	1.30	1.23	1.19	1.39	1.93	2.06	1.97	1.76	1.55	1.47
Transportation (100 miles)	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Misc. & indirect costs 2/	0.78	0.78	0.78	0.78	0.79	0.79	0.79	0.80	0.80	0.80	0.80
Total	103.53	103.95	101.86	100.99	108.37	122.76	127.18	125.21	119.15	112.90	113.09
Selling price required to cover: ($/cwt)											
Feed and feeder costs (220 lb)	33.54	33.59	32.70	32.33	34.87	40.98	42.89	42.15	39.57	36.89	37.05
All costs (220 lb)	47.06	47.25	46.30	45.90	49.26	55.80	57.81	56.91	54.16	51.32	51.40
Feed cost per 100-lb gain (180 lb)	23.67	23.03	22.91	22.97	23.38	23.32	23.87	24.11	23.98	23.62	24.90
Barrows and gilts, (7 mkts)	40.90	44.28	46.69	45.33	46.94	48.27	46.08				
Net margin	-6.16	-2.97	0.39	-0.57	-2.32	-7.53	-11.73				
Prices:											
40-lb feeder pig (So. Missouri) $/head	31.18	32.44	30.69	29.78	34.63	48.17	51.38	49.35	43.88	38.65	36.69
Corn $/bu 3/	2.10	1.99	1.97	1.98	2.00	1.99	2.08	2.16	2.14	2.08	2.16
Protein supp. 38-42% $/cwt 4/	15.00	15.05	15.05	15.05	15.45	15.45	15.45	15.10	15.10	15.10	16.20
Labor & management $/hr 5/	11.04	11.24	11.24	11.24	12.26	12.26	12.26	12.00	12.00	12.00	12.00
Interest rate, annual	9.56	9.16	9.16	9.16	9.13	9.13	9.13	8.83	8.83	8.83	8.74
Transportation rate ($/cwt 100 miles) 6/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Marketing Expenses ($/cwt) 7/	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	1324	1323	1323	1323	1337	1337	1337	1357	1357	1357	1356

1/ Although a majority of operations in the Corn Belt are from farrow-to-finish, relative fattening expenses will be similar. Costs represent only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. 2/ Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. 3/ Average price received by farmers in Iowa and Illinois. 4/ Average prices paid by farmers in Iowa and Illinois. 5/ Assumes an owner-operator receiving twice the farm labor rate. 6/ Converted from cents/mile for a 44,000-pound haul. 7/ Yardage plus commission fees at a Midwest terminal market.

Table 37--Great Plains custom cattle feeding: Selected costs at current rates 1/

Purchased During Marketed During	Aug-92 Feb-93	Sep-92 Mar-93	Oct-92 Apr-93	Nov-92 May-93	Dec-92 Jun-93	Jan-93 Jul-93	Feb-93 Aug-93	Mar-93 Sep-93	Apr-93 Oct-93	May-93 Nov-93	Jun-93 Dec-93	Jul-93 Jan-94
Expenses: ($/head)												
600 lb. feeder steer	514.56	504.60	499.92	506.52	494.28	522.00	529.50	537.30	549.78	543.78	541.50	531.48
Transportation to feedlot (300 miles)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Commission	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Feed												
Milo (1500 lb) 2/	70.50	64.20	57.15	57.90	59.85	60.45	60.00	62.70	64.05	63.00	62.25	69.30
Corn (1500 lb) 2/	73.65	69.30	66.75	68.70	71.10	71.85	71.85	74.25	76.05	76.05	75.45	79.05
Cotton seed meal (400 lb)	45.60	45.60	49.60	49.60	49.60	51.60	51.60	51.60	51.20	51.20	51.20	62.40
Alfalfa hay (800 lb) 3/	48.00	50.40	48.80	46.00	48.80	47.20	47.60	50.40	50.80	52.00	52.40	56.00
Total feed cost	237.75	229.50	222.30	222.20	229.35	231.10	231.05	238.95	242.10	242.25	241.30	266.75
Feed handling and management charge	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Vet medicine	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Interest on feeder and 1/2 feed	25.34	24.77	24.44	24.70	24.36	25.50	25.80	26.27	26.83	26.60	26.49	26.59
Death loss (1.5% of purchase)	7.72	7.57	7.50	7.60	7.41	7.83	7.94	8.06	8.25	8.16	8.12	7.97
Marketing 4/	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total	816.33	797.40	785.12	791.98	786.36	817.39	825.25	841.54	857.92	851.74	848.37	863.76
Selling price required to cover: 5/ $/cwt.												
Feed and feeder cost (1056 lb)	71.24	69.52	68.39	69.01	68.53	71.32	72.02	73.51	74.99	74.43	74.13	75.59
All costs	77.30	75.51	74.35	75.00	74.47	77.40	78.15	79.69	81.24	80.66	80.34	81.80
Selling price 6/	80.91	82.66	81.78	80.84	77.31	74.32						
Net margin	3.61	7.15	7.43	5.84	2.84	-3.08						
Cost per 100 lb. gain:												
Variable cost less interest $/cwt	53.89	52.21	50.76	50.76	52.15	52.59	52.60	54.20	54.87	54.88	54.68	59.74
Feed costs $/cwt	47.55	45.90	44.46	44.44	45.87	46.22	46.21	47.79	48.42	48.45	48.26	53.35
Prices: ($/cwt)												
Choice feeder steer 600-700 lb. Amarillo	85.76	84.10	83.32	84.42	82.38	87.00	88.25	89.55	91.63	90.63	90.25	88.58
Transportation rate $/cwt/100 miles 7/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Commission fee $/cwt	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Feed, Prices, Texas												
Milo $/cwt	4.55	4.13	3.66	3.71	3.84	3.88	3.85	4.03	4.12	4.05	4.00	4.47
Corn $/cwt	4.76	4.47	4.30	4.43	4.59	4.64	4.64	4.80	4.92	4.92	4.88	5.12
Cottonseed Meal (41%) $/cwt. 8/	11.40	11.40	12.40	12.40	12.40	12.90	12.90	12.90	12.80	12.80	12.80	15.60
Alfalfa hay $/ton	90.00	96.00	92.00	85.00	92.00	88.00	89.00	96.00	97.00	100.00	101.00	110.00
Feed handling and management $/ton	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Interest, annual rate 9/	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00

1/ Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production, and locality of operation. Steers are assumed to gain 500 lb in 180 days at 2.8 lb per day with feed conversion of 8.4 lb per pound gain. 2/ Texas Panhandle elevator price plus $.15/cwt. handling and transportation to feedlots. 3/ Average price received by farmers plus $30/ton handling and transportation to feedlots. 4/ Most cattle sold f.o.b. at the feedlot with 4-percent shrink. 5/ Sale weight 1,056 lb (1,100 lb less 4-percent shrink). 6/ Choice slaughter steers, 1000-1100 lb, Texas-Oklahoma direct. 7/ Converted from cents per mile for a 44,000-lb haul. 8/ Average prices paid by farmers. 9/ Prime rate plus 2 points.

Table 38--Federally inspected hog slaughter

Week ending 1/	Hogs			Barrows and gilts			Sows			Boars and stags		
	1991	1992	1993	1991	1992	1993	1991	1992	1993	1991	1992	1993
	Thousands											
January:												
9	1,346	1,471	1,812	1,280	1,400	1,717	57	59	77	10	11	18
16	1,814	1,870	1,824	1,723	1,771	1,729	76	82	76	16	16	20
23	1,710	1,914	1,784	1,624	1,825	1,693	70	75	73	16	14	18
30	1,606	1,812	1,771	1,528	1,718	1,688	64	79	67	14	16	16
February:												
6	1,566	1,818	1,652	1,486	1,724	1,576	65	78	62	15	16	14
13	1,628	1,783	1,714	1,544	1,691	1,634	67	75	64	17	16	16
20	1,638	1,779	1,750	1,559	1,691	1,662	63	72	71	16	16	17
27	1,618	1,727	1,780	1,543	1,645	1,695	61	67	68	14	15	17
March:												
6	1,646	1,773	1,725	1,567	1,683	1,642	64	74	67	15	16	16
13	1,718	1,797	1,735	1,638	1,711	1,652	63	71	66	16	16	18
20	1,686	1,841	1,943	1,613	1,759	1,845	60	67	79	14	15	19
27	1,583	1,837	1,697	1,516	1,751	1,614	63	69	65	15	17	18
April:												
3	1,650	1,799	1,742	1,574	1,711	1,658	61	71	66	15	17	18
10	1,615	1,773	1,773	1,538	1,684	1,690	61	72	66	16	17	18
17	1,717	1,777	1,857	1,639	1,690	1,771	62	70	68	16	17	19
24	1,715	1,757	1,823	1,634	1,670	1,734	65	70	69	16	17	20
May:												
1	1,663	1,647	1,803	1,585	1,560	1,715	63	70	70	15	18	18
8	1,624	1,699	1,719	1,547	1,610	1,634	62	72	67	15	17	17
15	1,610	1,704	1,701	1,530	1,616	1,619	66	71	65	14	16	16
22	1,576	1,698	1,488	1,500	1,604	1,412	62	76	60	14	17	16
29	1,506	1,480	1,670	1,426	1,397	1,583	66	67	69	14	16	18
June:												
5	1,313	1,615	1,700	1,241	1,512	1,606	59	85	76	13	18	18
12	1,524	1,651	1,618	1,437	1,558	1,532	72	76	70	15	16	16
19	1,576	1,640	1,666	1,494	1,541	1,575	67	82	74	15	17	17
26	1,497	1,644	1,666	1,413	1,543	1,574	71	85	75	14	17	18
July:												
3	1,465	1,437	1,544	1,369	1,348	1,451	79	74	74	17	16	18
10	1,174	1,620	1,422	1,106	1,522	1,346	57	81	60	11	17	16
17	1,565	1,709	1,617	1,467	1,601	1,533	81	89	73	16	19	11
24	1,504	1,722	1,654	1,412	1,620	1,561	78	85	78	15	17	15
31	1,476	1,722	1,642	1,380	1,581	1,550	80	84	75	16	18	17
August:												
7	1,465	1,722	1,673	1,371	1,626		78	80		16	16	
14	1,502	1,791	1,688	1,415	1,694		73	81		14	16	
21	1,625	1,791		1,534	1,702		76	73		16	16	
28	1,614	1,799		1,525	1,698		75	85		14	17	
September:												
4	1,731	1,840		1,639	1,741		78	82		14	17	
11	1,502	1,679		1,423	1,599		66	66		12	14	
18	1,836	1,981		1,747	1,885		74	79		15	17	
25	1,752	1,949		1,664	1,847		74	84		15	18	
October:												
2	1,778	1,932		1,687	1,832		76	83		15	17	
9	1,795	1,906		1,708	1,816		74	75		14	16	
16	1,767	1,963		1,683	1,870		72	76		13	17	
23	1,837	1,867		1,755	1,773		68	77		14	17	
30	1,840	1,994		1,753	1,903		73	75		14	16	
November:												
6	1,792	1,946		1,703	1,850		76	80		14	17	
13	1,949	1,917		1,862	1,822		74	80		13	16	
20	1,881	1,909		1,782	1,818		84	77		15	14	
27	1,881	1,677		1,770	1,606		86	60		16	12	
December:												
4	1,612	1,921		1,548	1,813		56	89		9	19	
11	1,960	1,938		1,865	1,840		80	80		15	18	
18	1,854	1,882		1,751	1,787		87	79		15	16	
25	1,821	1,509		1,727	1,442		81	57		14	10	
January:												
1	1,423	1,356		1,364	1,288		50	56		9	12	

1/ Corresponding dates to 1993: 1991, January 5; 1992, January 4.

Table 39--Federally inspected cattle slaughter

Week ending 1/	Cattle			Steers			Cows: Total			Cows: Dairy			Cows: Dairy/total		
	1991	1992	1993	1991	1992	1993	1991	1992	1993	1991	1992	1993	1991	1992	1993
	Thousands												Percent		
January:															
2	495	520	509	245	270	267	96	95	94	50	49	46	52	52	49
9	658	689	640	318	335	319	132	138	137	67	76	73	51	55	53
16	650	663	651	326	328	325	123	120	126	63	65	68	51	54	54
23	617	620	649	310	304	328	116	119	124	60	63	67	52	53	54
30	599	597	619	290	296	307	114	113	128	59	62	68	52	55	53
February:															
6	607	591	597	295	296	308	114	111	120	60	62	62	53	55	52
13	612	595	607	302	311	306	117	109	113	62	59	61	53	54	54
20	589	592	595	294	308	307	106	104	104	58	58	56	55	55	54
27	606	588	613	303	302	314	115	112	119	63	63	64	55	57	53
March:															
6	619	585	609	314	295	316	111	112	121	60	61	67	54	55	55
13	602	586	580	299	302	303	110	101	118	61	56	64	55	56	54
20	571	603	583	279	306	301	108	110	109	58	58	57	54	52	53
27	512	598	597	253	315	305	104	109	114	56	57	61	53	53	54
April:															
3	564	567	571	287	288	293	99	105	112	52	57	60	53	54	54
10	598	564	561	303	294	302	105	99	105	54	52	56	52	53	53
17	628	566	589	339	301	309	103	98	109	52	50	58	50	51	53
24	646	574	633	349	311	339	104	100	116	51	53	58	49	53	50
May:															
1	611	616	652	321	324	341	101	110	116	49	56	58	49	50	50
8	626	632	656	331	330	353	101	106	111	49	51	56	48	48	50
15	639	674	663	335	365	364	97	108	106	48	50	52	49	46	49
22	637	678	675	339	374	362	98	109	108	48	50	51	49	46	48
29	563	568	681	287	303	368	86	89	113	42	43	53	49	49	47
June:															
5	640	667	597	332	365	330	101	104	93	50	51	44	50	49	48
12	645	648	686	345	361	366	96	97	106	47	49	52	49	50	49
19	659	652	662	356	365	347	93	99	102	48	47	48	51	48	47
26	651	648	653	347	355	348	101	102	105	50	50	51	50	49	48
July:															
3	546	586	674	296	317	361	69	89	104	38	44	51	56	50	49
10	637	624	565	333	335	294	98	91	86	52	46	44	53	51	52
17	642	650	634	343	367	330	95	99	112	48	50	55	51	51	49
24	615	612	643	324	336	330	92	96	112	49	49	56	53	52	50
31	608	597	657	331	329	341	91	92	108	49	48	55	54	52	51
August:															
7	619	629	674	336	349		89	91		49	47		55	52	
14	658	654	686	357	356		87	99		49	51		57	51	
21	657	648		344	348		91	103		50	52		55	50	
28	645	648		328	335		101	106		54	54		53	51	
September:															
4	570	644		298	336		84	108		46	54		55	50	
11	637	580		328	307		100	92		55	47		55	52	
18	656	646		334	337		99	108		57	55		57	51	
25	654	628		330	322		103	114		57	58		55	51	
October:															
2	636	625		313	310		104	115		55	56		53	49	
9	621	624		317	318		106	114		58	55		54	48	
16	636	642		328	325		110	125		56	58		51	47	
23	621	638		299	314		116	135		58	62		50	46	
30	584	634		283	318		119	131		61	59		52	45	
November:															
6	620	611		303	300		129	126		64	61		50	49	
13	626	597		303	288		137	131		64	63		47	48	
20	626	626		307	313		126	134		61	62		48	47	
27	511	534		262	272		98	103		47	51		48	49	
December:															
4	586	628		298	308		126	139		64	68		51	49	
11	604	599		297	297		136	132		67	65		49	49	
18	611	599		301	316		122	122		61	61		50	50	
25	467	460		251	242		77	87		38	45		49	52	

1/ Corresponding dates to 1993: 1991, January 5; 1992, January 4.

Table 40--Pork: Retail, wholesale, and farm values, spreads, and farmers' share

Year	Retail price 1/	Wholesale value 2/	Gross farm value 3/	By-product allowance 4/	Net farm value 5/	Farm retail spread: Total	Farm retail spread: Wholesale-retail	Farm retail spread: Farm-wholesale	Farmers' share 6/
	Cents per pound								Percent
1988	183.4	101.0	73.9	4.5	69.4	114.0	82.4	31.6	38
1989	182.9	99.2	75.0	4.6	70.4	112.5	83.7	28.8	38
1990	212.6	118.3	92.6	5.4	87.2	125.4	94.3	31.1	41
1991	211.9	108.9	83.1	4.7	78.4	133.5	103.0	30.5	37
1992	198.0	98.9	72.0	4.2	67.8	130.2	99.1	31.1	34
I	198.9	96.2	65.8	3.6	62.2	136.7	102.7	34.0	31
II	195.9	100.4	76.1	4.2	71.9	124.0	95.5	28.5	37
III	200.2	101.0	74.8	4.4	70.4	129.8	99.2	30.6	35
IV	197.0	98.2	71.1	4.5	66.6	130.4	98.8	31.6	34
1993:									
January	196.0	95.0	70.6	4.6	66.0	130.0	101.0	29.0	34
February	193.9	99.0	75.4	4.6	70.8	123.1	94.9	28.2	37
March	193.9	102.6	79.5	4.9	74.6	119.3	91.3	28.0	38
I	194.6	98.9	75.2	4.7	70.5	124.1	95.7	28.4	36
April	191.4	102.3	76.8	4.9	71.9	119.5	89.1	30.4	38
May	194.8	102.6	79.9	5.0	74.9	119.9	92.2	27.7	38
June	196.5	105.7	81.9	4.9	77.0	119.5	90.8	28.7	39
II	194.2	103.5	79.5	4.9	74.6	119.6	90.7	28.9	38
July	200.2	102.8	78.3	4.7	73.6	126.6	97.4	29.2	37

1/ Estimated weighted-average of BLS prices of retail cuts from pork carcass.
2/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.06 is used.
3/ Market values to producer for 1.7 lb of live animal, equivalent to 1 lb of retail cuts.
4/ Portion of gross farm value attributable to edible and inedible by-products.
5/ Gross farm value minus farm by-product allowance.
6/ Percent net farm value is of retail price.

Table 41--Beef, Choice Yield Grade 3: Retail, wholesale, and farm values, spreads, and farmers' share 1/

Year	Retail price 2/	Wholesale value 3/	Gross farm value 4/	By-product allowance 5/	Net farm value 6/	Farm retail-spread: Total	Farm retail-spread: Wholesale-retail	Farm retail-spread: Farm wholesale	Farmers' share 7/
	Cents per pound								Percent
1988	250.3	169.4	169.4	21.2	148.2	102.1	80.9	21.2	59
1989	265.7	176.8	177.6	20.0	157.6	108.1	88.9	19.2	59
1990	281.0	189.6	188.9	20.5	168.4	112.6	91.4	21.2	60
1991	288.3	182.5	178.4	18.2	160.2	128.1	105.8	22.3	56
1992	284.6	179.6	180.9	19.1	161.8	122.8	105.0	17.8	57
I	282.3	181.5	181.6	18.5	163.1	119.2	100.8	18.4	58
II	286.8	182.3	182.3	18.4	163.9	122.9	104.5	18.4	57
III	282.7	175.1	177.5	19.0	158.5	124.2	107.6	16.6	56
IV	286.7	179.6	182.1	20.5	161.6	125.1	107.1	18.0	56
1993:									
January	288.4	188.5	190.9	20.7	170.2	118.2	99.9	18.3	59
February	292.5	187.8	192.7	20.0	172.7	119.8	104.7	15.1	59
March	295.5	191.7	198.7	20.0	178.7	116.8	103.8	13.0	60
I	292.1	189.3	194.1	20.2	173.9	118.2	102.8	15.4	60
April	299.1	193.5	197.0	19.8	177.2	121.9	105.6	16.3	59
May	304.2	195.3	194.6	19.1	175.5	128.7	108.9	19.8	58
June	297.9	185.2	184.6	18.8	165.8	132.1	112.7	19.4	56
II	300.4	191.3	192.1	19.3	172.8	127.6	109.1	18.5	58
July	296.7	175.9	176.9	19.3	157.6	139.1	120.8	18.3	53

1/ Series revised August 1990.
2/ Estimated weighted-average of BLS prices of retail cuts from Choice Yield Grade 3 carcass.
3/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale equivalent of 1.142 is used.
4/ Market value to producer for 2.4 lb of live animal, equivalent to 1 lb of retail cuts.
5/ Portion of gross farm value attributed to edible and inedible by-products.
6/ Gross farm value minus farm by-product allowance.
7/ Percent net farm value is of retail price.

Table 42--Average Bureau of Labor Statistics (BLS) retail price per pound of specified meat cuts

Item and year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
						Dollars						
Choice Beef:												
Ground Chuck												
1991	2.00	1.99	1.97	1.98	1.99	1.99	1.96	1.97	1.95	1.94	1.95	1.93
1992	1.93	1.93	1.97	1.95	1.92	1.92	1.87	1.88	1.89	1.90	1.91	1.91
1993	1.97	1.96	1.98	2.00	1.98	1.93	1.95					
Ground beef												
1991	1.65	1.63	1.61	1.61	1.62	1.60	1.59	1.58	1.55	1.55	1.57	1.58
1992	1.60	1.59	1.54	1.56	1.54	1.53	1.49	1.53	1.52	1.55	1.53	1.50
1993	1.56	1.56	1.56	1.59	1.56	1.56	1.58					
Chuck roast, bone in												
1991	2.16	2.16	2.09	2.14	2.10	2.10	2.06	2.05	2.02	2.02	2.06	2.18
1992	2.11	2.11	2.09	2.12	2.15	2.02	2.05	2.06	2.08	2.13	2.05	2.09
1993	2.13	2.09	2.17	2.14	2.09	2.16	2.10					
Chuck roast, boneless												
1991	2.62	2.60	2.62	2.63	2.59	2.60	2.52	2.51	2.46	2.46	2.55	2.55
1992	2.49	2.46	2.60	2.57	2.51	2.52	2.47	2.42	2.47	2.48	2.49	2.55
1993	2.53	2.57	2.54	2.55	2.57	2.55	2.60					
Round roast, boneless												
1991	3.08	3.04	3.08	3.11	3.10	3.01	3.02	3.00	2.94	2.94	3.00	2.96
1992	3.02	2.91	3.00	3.01	2.99	2.95	2.96	2.94	3.00	3.02	2.98	3.01
1993	3.10	3.16	3.08	3.09	3.07	3.07	3.03					
Rib roast, bone in												
1991	4.71	4.68	4.73	4.74	4.78	4.78	4.75	4.75	4.61	4.61	4.60	4.59
1992	4.57	4.63	4.68	4.48	4.57	4.70	4.47	4.76	4.78	4.71	4.67	4.69
1993	4.75	4.77	4.73	4.71	4.90	4.85	4.91					
Round steak, boneless												
1991	3.39	3.39	3.47	3.48	3.49	3.45	3.41	3.35	3.36	3.33	3.38	3.38
1992	3.40	3.42	3.45	3.45	3.39	3.40	3.33	3.34	3.32	3.38	3.38	3.34
1993	3.42	3.44	3.43	3.49	3.47	3.46	3.37					
Sirloin steak, bone in												
1991	3.69	3.61	3.69	3.73	3.86	3.86	3.77	3.69	3.72	3.73	3.74	3.78
1992	3.63	3.79	3.90	3.80	3.82	3.92	3.92	3.89	3.75	3.75	3.80	3.75
1993	3.82	3.81	3.83	3.92	4.02	4.14	4.06					
Sirloin steak, boneless												
1991	4.29	4.23	4.34	4.37	4.45	4.41	4.41	4.38	4.23	4.19	4.15	4.02
1992	4.03	4.13	4.19	4.25	4.17	4.33	4.30	4.28	4.35	4.17	4.25	4.23
1993	4.17	4.43	4.42	4.51	4.60	4.61	4.51					
T-bone steak, bone in												
1991	5.38	5.44	5.46	5.45	5.51	5.60	5.40	5.42	5.25	5.24	5.23	5.21
1992	5.29	5.27	5.27	5.26	5.38	5.46	5.50	5.30	5.44	5.44	5.43	5.39
1993	5.37	5.41	5.55	5.61	5.95	5.69	5.73					
Pork:												
Bacon, sliced												
1991	2.26	2.30	2.32	2.27	2.31	2.31	2.31	2.22	2.16	2.12	2.07	1.99
1992	1.96	1.95	1.92	1.92	1.90	1.93	1.95	1.94	1.93	1.89	1.85	1.86
1993	1.87	1.84	1.80	1.89	1.91	1.95	1.96					
Pork chops, center cut												
1991	3.25	3.26	3.27	3.27	3.28	3.41	3.42	3.33	3.29	3.18	3.11	3.12
1992	3.08	3.15	3.08	3.09	3.14	3.19	3.23	3.18	3.18	3.16	3.15	3.15
1993	3.14	3.16	3.22	3.22	3.22	3.25	3.34					
Ham, rump or shank half												
1991	1.73	1.67	1.67	1.64	1.64	1.62	1.71	1.69	1.72	1.70	1.69	1.62
1992	1.54	1.60	1.64	1.48	1.54	1.58	1.62	1.69	1.66	1.68	1.69	1.65
1993	1.61	1.57	1.58	1.42	1.51	1.51	1.59					
Sirloin roast, bone in 1/												
1991	2.31	2.28	2.29	2.25	2.27	2.30	2.31	2.29	2.27	2.24	2.22	2.17
1992	2.16	2.15	2.15	2.11	2.14	2.16	2.18	2.19	2.19	2.17	2.16	2.15
1993	2.16	2.15	2.18	2.17	2.21	2.23	2.27					
Shoulder picnic, bone in												
1991	1.40	1.39	1.33	1.31	1.29	1.29	1.27	1.29	1.24	1.23	1.26	1.30
1992	1.28	1.22	1.23	1.27	1.24	1.19	1.24	1.22	1.26	1.19	1.18	1.18
1993	1.20	1.16	1.13	1.14	1.13	1.15	1.15					
Sausage, fresh, loose												
1991	2.42	2.45	2.35	2.37	2.45	2.39	2.47	2.50	2.47	2.40	2.35	2.24
1992	2.36	2.34	2.26	2.23	2.25	2.18	2.20	2.16	2.10	2.17	2.09	2.14
1993	2.16	2.16	2.12	2.11	2.16	2.14	2.11					
Miscellaneous cuts:												
Frankfurters, all meat												
1991	2.41	2.38	2.42	2.39	2.40	2.40	2.26	2.33	2.34	2.25	2.31	2.38
1992	2.38	2.31	2.29	2.26	2.21	2.21	2.21	2.23	2.15	2.21	2.23	2.22
1993	2.18	2.12	2.11	2.12	2.15	2.16	1.92					
Chicken breast, bone-in												
1991	2.04	2.04	2.04	2.03	2.11	2.10	2.09	2.15	2.09	2.03	2.03	2.02
1992	2.07	2.01	1.95	1.96	1.96	2.04	2.06	2.08	2.06	2.10	2.06	2.08
1993	2.07	2.05	2.09	2.06	2.05	2.06	2.06					
Chicken leg, bone-in												
1991	1.20	1.18	1.16	1.15	1.15	1.16	1.16	1.16	1.14	1.12	1.13	1.14
1992	1.15	1.09	1.07	1.11	1.10	1.13	1.15	1.14	1.12	1.11	1.12	1.14
1993	1.09	1.08	1.10	1.13	1.15	1.10	1.11					

NA = Not available
1/ ERS estimate from BLS index and historical data.

Table 43--Red meat supply and utilization, carcass and retail weight 1/

Year	Production: Commercial	Production: Farm	Beginning stocks	Imports	Total supply	Exports	Ending stocks	Total disappearance	Per capita: Carcass weight	Per capita: Retail weight
	Million pounds								Pounds	
Beef:										
1991										
Year	22,800	117	397	2,406	25,720	1,188	419	24,113	95.4	66.8
1992										
I	5,597	41	419	632	6,689	317	415	5,957	23.4	16.4
II	5,726	18	415	737	6,896	323	396	6,177	24.2	16.9
III	5,991	18	396	600	7,005	346	363	6,296	24.6	17.2
IV	5,654	41	363	471	6,529	338	360	5,831	22.7	15.9
Year	22,968	118	419	2,440	25,945	1,324	360	24,261	95.0	66.5
1993										
I	5,358	41	360	741	6,500	267	388	5,845	22.7	15.9
II	5,690	18	388	590	6,686	320	361	6,005	23.3	16.3
Year 2/	23,048	118	360	2,395	25,921	1,300	350	24,271	94.0	65.8
1994										
Year 2/	23,800	118	350	2,370	26,638	1,400	350	24,888	95.5	66.9
Pork:										
1991										
Year	15,948	51	296	775	17,070	283	388	16,399	64.9	50.4
1992										
I	4,321	17	388	156	4,882	95	463	4,324	17.0	13.2
II	4,033	8	463	165	4,669	100	395	4,174	16.4	12.7
III	4,264	7	395	159	4,825	97	371	4,357	17.0	13.2
IV	4,567	17	371	165	5,120	115	385	4,620	18.0	14.0
Year	17,185	49	388	645	18,267	407	385	17,475	68.4	53.1
1993										
I	4,207	17	385	177	4,786	87	366	4,333	16.9	13.1
II	4,151	8	366	175	4,700	100	387	4,213	16.3	12.7
Year 2/	17,258	49	385	680	18,372	405	385	17,582	68.1	52.9
1994										
Year 2/	17,775	49	385	680	18,889	425	375	18,089	69.4	53.9
Veal:										
1991										
Year	296	10	6	---	312	---	7	305	1.2	1.0
1992										
I	80	4	7	---	91	---	6	85	0.3	0.3
II	75	1	6	---	82	---	7	75	0.3	0.2
III	71	1	7	---	79	---	6	73	0.3	0.2
IV	73	5	6	---	84	---	5	79	0.3	0.3
Year	299	11	7	---	317	---	5	312	1.2	1.0
1993										
I	69	4	5	---	78	---	5	73	0.3	0.2
II	64	1	5	---	70	---	4	66	0.3	0.2
Year 2/	275	11	5	---	291	---	5	286	1.1	0.9
1994										
Year 2/	270	11	5	---	286	---	5	281	1.1	0.9
Lamb and mutton:										
1991										
Year	358	5	8	41	412	10	6	396	1.6	1.4
1992										
I	91	2	6	14	113	2	8	103	0.4	0.4
II	85	1	8	17	111	2	11	99	0.4	0.3
III	82	1	11	10	104	2	9	93	0.4	0.3
IV	85	1	9	8	103	2	8	93	0.4	0.3
Year	343	5	6	50	404	8	8	388	1.5	1.4
1993										
I	82	2	8	15	107	2	7	98	0.4	0.3
II	88	1	7	15	111	2	13	96	0.4	0.3
Year 2/	338	5	8	50	401	8	8	385	1.5	1.3
1994										
Year 2/	330	5	8	55	398	8	9	381	1.5	1.3
Total red meat:										
1991										
Year	39,402	183	707	3,223	43,515	1,481	820	41,214	163.1	119.6
1992										
I	10,089	64	820	802	11,775	414	892	10,469	41.2	30.2
II	9,919	28	892	919	11,758	425	809	10,525	41.3	30.2
III	10,408	27	809	769	12,013	445	749	10,819	42.3	31.0
IV	10,379	64	749	644	11,836	455	758	10,623	41.4	30.5
Year	40,795	183	820	3,135	44,933	1,739	758	42,436	166.2	122.0
1993										
I	9,716	64	758	933	11,471	356	766	10,349	40.3	29.6
II	9,993	28	766	780	11,567	422	765	10,380	40.3	29.5
Year 2/	40,919	183	758	3,125	44,985	1,713	748	42,524	164.8	120.9
1994										
Year 2/	42,175	183	748	3,105	46,211	1,833	739	43,639	167.5	122.9

--- = Not applicable - beef and veal trade combined.
1/ Totals may not add due to rounding.
2/ Forecast.

Table 44--Poultry supply and utilization 1/

Year	Slaughter: Federally Inspected	Slaughter: Other	Slaughter: Condemnation	Slaughter: Net ready-to cook 2/	Beginning stocks	Total supply	Exports	Ending stocks	disappearance	Per capita: Ready-to-Cook weight	Per capita: Retail weight
	Million pounds									Pounds	
Young chicken:											
1991											
Year	19,728	32	169	19,591	26	19,617	1,261	36	18,320	72.5	63.7
1992											
I	5,124	8	44	5,089	36	5,125	326	32	4,767	18.7	16.5
II	5,295	9	45	5,258	32	5,290	340	34	4,916	19.3	16.9
III	5,387	9	46	5,349	34	5,383	378	31	4,974	19.4	17.1
IV	5,247	9	45	5,210	31	5,242	445	33	4,764	18.6	16.3
Year	21,052	34	180	20,907	36	20,943	1,489	33	19,421	76.0	66.8
1993											
I	5,359	9	46	5,322	33	5,355	388	29	4,938	19.2	16.9
II	5,628	9	48	5,590	29	5,618	440	40	5,138	19.9	17.5
Year 3/	22,178	36	190	22,024	33	22,057	1,740	33	20,284	78.6	69.1
1994											
Year 3/	23,250	38	199	23,089	33	23,122	1,830	33	21,259	81.6	71.7
Other chicken:											
1991											
Year	506	3	2	508	224	732	28	274	429	1.7	1.7
1992											
I	134	1	0	134	274	409	8	272	129	0.5	0.5
II	135	1	0	136	272	408	7	303	98	0.4	0.4
III	135	1	0	135	303	438	10	328	100	0.4	0.4
IV	114	1	0	114	328	443	16	345	81	0.3	0.3
Year	517	3	2	519	274	793	41	345	407	1.6	1.6
1993											
I	122	1	0	123	345	468	14	344	110	0.4	0.4
II	137	1	0	137	344	481	16	364	101	0.4	0.4
Year 3/	509	3	2	511	345	856	60	350	446	1.7	1.7
1994											
Year 3/	515	3	2	517	350	867	64	340	463	1.8	1.8
Total chicken:											
1991											
Year	20,234	35	171	20,099	250	20,349	1,289	310	18,749	74.2	65.4
1992											
I	5,258	9	44	5,223	310	5,534	334	304	4,896	19.2	17.0
II	5,430	10	45	5,394	304	5,698	347	337	5,014	19.7	17.3
III	5,521	10	46	5,484	337	5,821	388	359	5,074	19.8	17.5
IV	5,361	10	45	5,324	359	5,685	461	378	4,845	18.9	16.6
Year	21,569	37	182	21,426	310	21,736	1,530	378	19,828	77.6	68.4
1993											
I	5,482	10	46	5,445	378	5,823	402	373	5,048	19.6	17.3
II	5,765	10	48	5,727	373	6,100	456	404	5,240	20.3	17.9
Year 3/	22,687	39	192	22,535	378	22,913	1,800	383	20,730	80.3	70.8
1994											
Year 3/	23,765	41	201	23,606	383	23,989	1,894	373	21,722	83.4	73.5
Turkey:											
1991											
Year	4,652	6	55	4,603	306	4,909	103	264	4,541	18.0	18.0
1992											
I	1,056	1	13	1,045	264	1,309	34	392	882	3.5	3.5
II	1,194	2	14	1,182	392	1,574	34	580	960	3.8	3.8
III	1,295	2	15	1,281	580	1,861	46	734	1,081	4.2	4.2
IV	1,284	2	15	1,270	734	2,005	56	272	1,676	6.5	6.5
Year	4,829	6	58	4,778	264	5,042	171	272	4,599	18.0	18.0
1993											
I	1,060	1	13	1,048	272	1,320	41	359	920	3.6	3.6
II 3/	1,216	2	15	1,204	359	1,563	40	558	965	3.7	3.7
Year 3/	4,896	6	58	4,844	272	5,116	187	260	4,669	18.1	18.1
1994											
Year 3/	4,975	7	59	4,922	260	5,182	202	275	4,705	18.1	18.1
Total poultry:											
1991											
Year	24,885	41	226	24,701	557	25,258	1,392	575	23,291	92.2	83.4
1992											
I	6,314	11	57	6,267	575	6,842	368	696	5,778	22.7	20.4
II	6,624	11	60	6,575	696	7,272	382	917	5,973	23.4	21.1
III	6,816	11	62	6,766	917	7,682	433	1,094	6,155	24.1	21.7
IV	6,644	11	60	6,595	1,094	7,689	517	650	6,522	25.4	23.2
Year	26,398	44	239	26,203	575	26,778	1,701	650	24,428	95.6	86.4
1993											
I	6,542	11	59	6,494	650	7,143	443	732	5,968	23.2	20.9
II 3/	6,982	12	63	6,930	732	7,662	496	962	6,204	24.1	21.7
Year 3/	27,583	46	249	27,379	650	28,029	1,987	643	25,399	98.4	88.9
1994											
Year 3/	28,740	48	260	28,528	643	29,171	2,096	648	26,427	101.4	91.5

1/ Totals may not add due to rounding. The population estimates used in the calculations are based on the April 1, 1990, population as enumerated in the 1990 census. 2/ Net ready-to-cook (RTC) production is total RTC (F.I. production plus other production) less the pounds of estimated further-processed meat and cut-up meat condemned under Federal

Table 45--Total red meat and poultry supply and utilization, carcass and retail weight 1/

Year	Total production 2/	Beginning stocks	Imports	Total supply	Exports	Ending stocks	Total disappearance	Per capita Carcass weight	Per capita Retail weight
	Million pounds							Pounds	
1991									
Year	64,286	1,264	3,223	68,772	2,873	1,395	64,504	255.3	202.9
1992									
I	16,420	1,395	802	18,617	782	1,588	16,247	63.9	50.7
II	16,522	1,588	919	19,030	807	1,726	16,498	64.7	51.3
III	17,201	1,726	769	19,695	879	1,843	16,974	66.4	52.7
IV	17,038	1,843	644	19,525	973	1,408	17,145	66.8	53.6
Year	67,181	1,395	3,135	71,711	3,440	1,408	66,864	261.8	208.4
1993									
I	16,274	1,408	933	18,614	799	1,498	16,317	63.5	50.5
II	16,951	1,498	780	19,229	918	1,727	16,584	64.3	51.2
Year 3/	68,481	1,408	3,125	73,014	3,700	1,391	67,923	263.2	209.8
1994									
Year 3/	70,886	1,391	3,105	75,382	3,929	1,387	70,066	268.9	214.4

1/ May not add due to rounding. The population estimates used in the calculations are based on the April 1, 1990, population as enumerated in the 1990 census. 2/ Total production less estimated poultry further-processed condemnation. 3/ Forecast.

Table 46--Egg supply and utilization (population includes military) 1/

Year	Production	Beginning stocks	Breaking egg use	Imports 2/	Total supply	Exports	Hatching egg use	Ending stocks	Consumption Total	Consumption Per capita
	Million dozen									Number
Total eggs:										
1991										
Year	5,779.3	11.6	---	2.3	5,793.3	154.3	708.1	13.0	4,917.9	233.5
1992										
I	1,463.5	13.0	---	0.8	1,477.2	40.5	182.0	15.8	1,238.9	58.4
II	1,454.2	15.8	---	1.0	1,471.0	36.1	186.9	17.0	1,231.0	57.9
III	1,463.9	17.0	---	1.3	1,482.2	34.5	180.6	15.8	1,251.2	58.7
IV	1,501.1	15.8	---	1.2	1,518.2	45.9	178.9	13.5	1,279.8	59.9
Year	5,882.7	13.0	---	4.3	5,899.9	157.0	728.4	13.5	5,001.0	235.0
1993										
I	1,457.9	13.5	---	0.9	1,472.3	37.1	187.3	11.9	1,236.0	57.6
II 3/	1,470.9	11.9	---	1.5	1,484.3	36.9	195.4	11.0	1,241.0	57.8
Year 3/	5,933.8	13.5	---	5.0	5,952.3	154.0	757.7	12.0	5,028.6	233.8
1994										
Year 3/	5,990.0	12.0	---	4.5	6,006.5	157.0	780.0	12.0	5,057.5	232.9
Shell eggs:										
1991										
Year	5,779.3	0.5	1,145.1	1.6	4,636.3	82.9	708.1	0.6	3,844.8	182.6
1992										
I	1,463.5	0.6	305.2	0.7	1,159.6	20.6	182.0	0.8	956.3	45.1
II	1,454.2	0.8	309.5	0.7	1,146.2	19.3	186.9	0.9	939.1	44.2
III	1,463.9	0.9	319.2	1.0	1,146.6	17.7	180.6	0.7	947.7	44.5
IV	1,501.1	0.7	300.0	1.1	1,202.8	26.7	178.9	0.5	996.8	46.7
Year	5,882.7	0.6	1,233.8	3.5	4,652.9	84.2	728.4	0.5	3,839.8	180.4
1993										
I	1,457.9	0.5	273.3	0.6	1,185.6	21.7	187.3	0.5	976.1	45.5
II 3/	1,470.9	0.5	324.0	1.0	1,148.4	23.0	195.4	0.2	929.7	43.3

--- = Not applicable for total egg supply and utilization.
1/ Totals may not add due to rounding.
2/ Shell eggs and approximate shell-egg equivalent of egg products.
3/ Forecast.

Table 47--Selected price statistics for meat animals and meat, 1992-1993

Item	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
	Dollars per cwt											
Slaughter steers:												
Nebraska direct												
Choice, 1100-1300 lb	73.96	74.44	75.12	75.11	77.34	79.01	80.34	82.60	82.25	80.39	76.70	73.60
Omaha												
Choice, 1000-1100 lb	73.08	73.68	74.13	74.41	76.58	79.15	80.38	82.45	81.47	80.97	76.13	72.22
Select, 1000-1100 lb	71.90	72.69	73.08	72.82				82.75				
California												
Choice, 1100-1300 lb	72.75	73.19	73.05	72.53	75.31	76.60	78.92	80.31	79.90	77.25	74.75	72.13
Colorado												
Choice, 1100-1300 lb	73.96	74.76	75.98	75.76	77.64	79.12	80.13	83.52	82.93	80.64	76.72	74.04
Texas												
Choice, 1100-1300 lb	74.26	75.04	75.97	75.29	78.35	80.05	80.91	82.66	81.78	80.84	77.31	74.32
Slaughter heifers:												
Nebraska												
Choice, 1000-1200 lb	73.95	74.44	75.06	75.07	77.34	79.07	80.34	82.58	82.17	80.33	76.39	73.21
Omaha												
Choice, 1000-1200 lb	73.41	73.99	74.42	74.75	78.25	79.24	80.18	82.33	81.75	81.11	76.50	72.69
Select, 900-1000 lb	71.03	72.16	72.28	73.00	74.50	76.60	79.80	81.80	79.36	79.00	73.78	70.39
Cows:												
Sioux Falls												
Commercial	51.94	52.09	52.47	50.66	52.95	53.25	56.63	57.53	57.21	57.75	58.64	60.34
Breaking Utility	50.35	50.84	50.84	49.13	50.95	52.66	52.50	53.76	54.24	54.00	53.72	54.34
Boning Utility	46.13	46.43	45.69	42.09	44.71	46.50	47.25	49.50	49.15	49.00	49.44	50.28
Cutter	43.29	43.68	42.94	40.98	42.83	44.13	44.88	48.05	48.71	49.00	48.72	49.28
Canner	36.79	36.85	36.21	34.88	38.07	40.63	40.63	43.50	44.21	44.50	44.22	45.00
Vealers: 1/												
Choice, New York	84.29	82.50	82.36	86.25	86.00	87.00	87.10	86.33	88.38	97.30	93.09	86.88
Feeder steers:												
Okla. City												
Medium No. 1,												
400-500 lb	102.86	100.08	96.00	99.92	97.71	105.00	106.23	108.42	111.72	109.83	109.05	107.31
600-700 lb	88.18	87.48	85.23	85.90	86.67	89.92	89.06	90.49	92.82	93.78	96.33	92.96
700-800 lb	84.41	84.91	84.12	84.97	86.69	87.42	85.64	85.72	87.07	87.40	88.63	89.58
Amarillo												
Medium No. 1,												
600-700 lb	85.76	84.10	83.32	84.42	82.38	87.00	88.25	89.55	91.63	90.63	90.25	88.58
Georgia Auctions												
Medium No. 1,												
600-700 lb	78.18	76.25	74.34	74.70	74.92	79.13	81.25	83.26	84.13	83.60	83.79	83.26
Medium No. 2,												
400-500 lb	84.57	81.65	77.92	79.35	78.39	86.49	90.14	95.17	94.05	91.75	90.04	88.38
Feeder heifers:												
Medium No. 1,												
Okla. City												
400-500 lb	90.87	87.44	84.14	86.72	86.80	91.33	90.96	93.98	102.28	95.55	96.34	94.66
600-700 lb	83.50	82.10	80.95	80.86	81.68	85.22	83.34	83.70	87.36	86.09	87.48	87.28
Slaughter hogs:												
Barrows and gilts												
Iowa/S. Minn. No. 1-3												
230-250 lb	45.27	42.68	42.69	42.03	42.73	42.18	44.81	47.51	46.09	47.69	48.98	46.71
Omaha No. 1 & 2,												
230-250 lb	45.43	42.87	43.02	42.49	43.01	42.45	45.28	47.43	46.35	48.08	49.39	47.27
All weights	44.93	42.35	42.45	41.63	42.14	42.04	44.38	46.80	45.61	47.10	48.34	46.45
Sioux City	44.88	42.50	42.57	41.98	42.12	41.66	44.57	46.76	45.46	47.10	48.52	46.38
6 markets 2/	44.69	42.11	42.11	41.42	42.00	40.90	44.28	46.69	45.33	46.94	48.27	46.08
Sows:												
6 markets 2/	34.78	33.47	37.25	33.11	32.15	33.14	36.57	40.96	40.95	39.42	37.85	35.58
Feeder pigs:												
No. 1 & 2, So. Mo.,												
40-50 lb (per hd.)	31.28	31.18	32.44	30.69	29.78	34.63	48.17	51.38	49.35	43.88	38.65	36.69
Slaughter lambs:												
Choice, San Angelo	52.38	53.61	52.81	56.93	67.25	69.88	73.38	75.50	71.25	62.50	57.75	57.00
Choice, So. St. Paul	53.00	52.25	50.73	56.82	64.95	70.05	71.15	69.98	58.86	56.95	53.91	52.50
Ewes, Good,												
San Angelo	35.30	32.39	29.56	32.92	40.75	39.94	43.44	46.80	31.95	36.29	38.00	38.17
So. St. Paul	29.40	25.74	25.00	24.82	28.33	32.60	31.15	35.70	23.50	25.20	26.41	28.00
Feeder lambs:												
Choice, San Angelo	53.69	55.43	52.94	56.82	71.13	73.63	76.09	84.10	71.45	62.50	59.80	58.58
Choice, So. St. Paul	52.21	51.50	50.50	56.36	70.48	72.10	73.00	72.83	67.02	65.25	59.32	56.83

See footnotes at end of table.

Continued--

Table 47--Selected price statistics for meat animals and meat, 1992-1993--Continued

Item	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
	Dollars per cwt											
Farm prices:												
Beef cattle	71.80	71.70	71.80	70.90	70.80	73.20	75.80	77.30	77.40	76.90	74.70	72.90
Calves	90.60	87.40	88.30	87.20	87.00	91.40	95.90	98.20	99.80	100.00	99.00	97.80
Hogs	43.90	41.90	42.60	40.90	41.80	41.50	44.20	46.80	45.50	47.00	48.20	46.00
Sheep	25.70	25.00	22.90	24.90	33.20	33.80	35.20	36.20	27.40	29.20	29.50	28.00
Lambs	56.00	56.70	55.80	56.70	65.30	67.60	72.70	76.30	68.50	61.80	56.80	55.50
Wholesale prices:												
Central U.S. markets:												
Cow beef, Canner and Cutter	96.74	93.23	90.85	88.13	95.31	96.58	97.23	96.13	95.55	95.90	98.66	101.69
Boxed beef cut-out												
Choice, 1-3												
550-700 lb	114.36	114.40	115.51	115.26	119.95	122.69	122.13	124.80	126.12	127.19	120.52	114.48
700-850 lb	113.54	113.34	113.73	113.13	119.46	122.07	121.82	124.96	126.77	128.64	120.65	113.65
Select, 1-3												
550-700 lb	110.19	110.81	111.22	110.94	115.05	118.46	119.55	122.59	122.08	117.04	114.07	110.87
700-850 lb	109.33	109.44	109.79	109.68	115.22	118.57	119.73	123.11	122.43	117.48	114.28	110.10
Cutter cows	101.16	98.86	99.42	95.72	100.74	103.67	104.58	100.39	100.55	101.28	103.09	105.70
Pork loins 14-18 lb 3/	111.18	102.98	96.98	89.64	96.22	98.22	100.05	100.61	107.61	111.16	122.28	113.40
Pork bellies 12-14 lb	35.13	29.09	29.13	30.48	28.80	31.97	33.22	41.28	41.19	39.86	36.24	44.51
Hams, skinned												
17-20 lb	68.34	73.70	78.58	82.45	72.67	61.98	68.83	73.78	63.81	63.09	63.59	64.94
20-26 lb	69.14	73.86	77.43	78.87	69.18	61.43	68.38	72.76	62.18	63.68	64.92	67.14
Pork cut-out value 4/	61.34	58.95	58.47	57.70	58.05	56.56	58.96	62.45	62.39	63.15	65.62	62.57
East Coast Lamb												
Choice and Prime												
55 lb Down	121.34	121.83	120.75	135.25	145.25	150.72	161.75	172.05	159.00	151.50	142.00	124.63
55-65 lb	125.47	126.40	120.75	129.14	140.25	145.72	157.75	168.25	154.00	142.75	133.00	124.63
	Cents per lb											
Retail prices:												
Beef:												
Choice	280.1	284.1	285.6	287.1	287.3	288.4	292.5	295.5	299.1	304.2	297.9	296.7
All fresh	264.2	266.4	267.8	267.1	266.9	270.4	272.5	273.2	276.0	276.9	274.0	275.0
Pork	200.4	199.6	198.4	196.4	196.3	196.0	193.9	193.9	191.4	194.8	196.5	200.2
Composite Broiler	143.5	141.4	142.4	142.0	143.2	140.8	139.4	141.7	141.9	142.7	140.8	141.2
	Indexes, 1982-84=100											
Price indexes: (BLS)												
Retail meats	130.6	130.9	131.1	131.2	131.1	132.3	132.1	133.1	133.8	134.7	134.9	135.5
Beef and veal	131.4	131.8	132.6	132.9	132.8	135.1	135.6	136.3	137.6	138.2	137.6	137.4
Pork	129.5	129.4	128.7	127.9	127.4	127.9	127.2	129.0	128.5	130.5	132.1	134.2
Other meats	131.3	131.7	131.9	132.5	133.0	132.3	131.1	131.9	133.1	133.0	132.9	133.5
Poultry	133.7	134.0	133.3	133.6	133.7	134.6	133.1	135.7	135.2	136.6	136.5	136.0
Livestock-feed ratios												
Omaha: 5/												
Steer-corn	34.7	35.1	37.4	38.0	38.8	39.6	40.0	38.7	37.6	37.5	36.8	31.4
Hog-corn	21.3	20.3	21.3	21.0	21.2	20.7	22.2	22.1	20.9	21.7	23.2	20.1

-- = Data not available
1/Beginning January 1989 New York auctions (150-300 lb).
2/St. Louis N.S.Y., Omaha, Sioux City, South St. Joseph, South St. Paul, and Indianapolis.
3/Prior to 1984, 8-14 lb; 1984 and 1985, 14-17 lb; 1986, 14-18 lb.
4/US #2, 175 lb carcass.
5/Bushels of No. 2 yellow corn equivalent in value to 100 pounds live weight.

Table 48--Selected marketings, slaughter, stocks, and trade for meat animals and meat, 1992-1993

Item	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
						Thousand head							
Slaughter:													
Federally inspected--													
Cattle	2,863	2,802	2,721	2,748	2,793	2,490	2,632	2,600	2,411	2,712	2,623	2,720	2,956
Steers	1,581	1,539	1,462	1,425	1,398	1,236	1,345	1,298	1,236	1,403	1,379	1,475	1,580
Heifers	784	780	784	790	782	687	691	734	675	730	705	751	852
Cows	442	426	417	472	551	517	546	520	456	529	488	443	464
Dairy	215	219	212	240	257	247	274	278	243	285	253	215	224
Other	227	207	205	232	294	270	272	242	213	244	235	228	240
Bulls and stags	57	57	58	60	62	50	49	48	45	51	51	52	60
Calves	105	106	107	107	111	109	121	101	97	116	96	82	91
Sheep and lambs	419	427	400	470	452	413	460	380	384	476	461	396	462
Hogs	7,166	7,461	7,494	8,217	8,598	7,796	8,142	7,649	6,921	7,958	7,840	6,988	7,338
Barrows and gilts	6,735	7,003	7,090	7,800	8,185	7,422	7,727	7,270	6,591	7,571	7,467	6,642	6,938
Sows	358	377	335	344	339	311	344	307	266	310	293	274	323
Boars and stags	73	80	69	72	75	63	71	72	64	77	80	72	77
Commercial--													
Cattle 1/	2,924	2,860	2,782	2,811	2,864	2,560	2,703	2,669	2,466	2,775	2,681	2,775	3,013
Steers	1,614	1,571	1,494	1,459	1,433	1,271	1,383	1,334	1,264	1,434	1,409	1,504	1,611
Heifers	800	796	802	808	802	706	710	753	690	747	721	766	868
Cows	451	435	426	483	565	532	561	534	466	541	499	452	473
Dairy	220	224	217	246	264	254	281	285	248	292	259	219	228
Other	232	211	210	237	301	278	279	248	218	250	240	233	245
Bulls and stags	58	58	59	61	64	51	50	49	46	52	52	53	61
Calves	108	109	110	110	114	113	124	104	99	119	98	85	94
Sheep and lambs	436	443	419	490	470	430	478	393	395	489	482	411	478
Hogs 1/	7,347	7,643	7,683	8,420	8,792	7,986	8,360	7,832	7,092	8,146	8,002	7,145	7,507
Barrows and gilts	6,905	7,175	7,269	7,993	8,368	7,602	7,934	7,444	6,753	7,750	7,621	6,791	7,098
Sows	367	386	343	353	347	319	353	314	273	317	299	280	330
Boars and stags	75	82	71	74	77	65	73	74	66	79	82	74	79
						Pounds							
Average liveweight per head:													
Federally inspected--													
Cattle	1,162	1,168	1,182	1,187	1,185	1,182	1,176	1,167	1,159	1,143	1,127	1,126	1,146
Calves	394	385	371	368	370	358	362	364	372	372	385	398	410
Sheep and lambs	126	126	123	123	126	126	126	129	129	130	127	133	132
Hogs	254	251	250	252	252	255	255	254	253	253	254	254	410
Commercial--													
Cattle	1,159	1,165	1,178	1,183	1,180	1,177	1,171	1,164	1,156	1,141	1,125	1,123	1,143
Calves	394	384	371	368	370	359	361	365	373	373	386	400	410
Sheep and lambs	125	125	122	122	124	125	125	128	129	129	126	132	130
Hogs	254	251	249	251	251	254	254	254	252	252	254	254	255
Average dressed weight:													
Federally inspected--													
Beef	703	710	717	717	710	704	693	689	686	675	670	674	686
Veal	234	228	220	216	217	211	212	216	221	219	227	234	239
Lamb and mutton	64	63	61	61	63	63	63	64	64	65	64	67	66
Pork	182	181	180	180	181	183	183	184	183	183	184	184	184
Commercial-- 1/													
Beef	697	704	712	710	704	697	686	683	680	669	665	669	681
Veal	232	221	218	209	210	204	210	212	212	219	224	236	235
Lamb and mutton	62	61	60	61	62	63	61	64	63	65	62	66	65
Pork	181	180	179	179	181	182	182	183	182	182	183	183	183
						Million pounds							
Production:													
Federally inspected--													
Beef	2,004	1,982	1,944	1,960	1,975	1,745	1,815	1,785	1,646	1,822	1,749	1,826	2,019
Veal	24	24	23	23	23	23	25	21	21	25	21	19	21
Lamb and mutton	27	27	24	29	28	26	29	24	25	31	29	26	30
Pork	1,303	1,346	1,348	1,478	1,557	1,423	1,489	1,405	1,262	1,451	1,438	1,283	1,350
Commercial--													
Beef	2,039	2,015	1,980	1,996	2,015	1,784	1,855	1,823	1,677	1,858	1,782	1,857	2,051
Veal	25	24	24	23	24	23	26	22	21	26	22	20	22
Lamb and mutton	27	27	25	30	29	27	29	25	25	32	30	27	31
Pork	1,332	1,375	1,378	1,511	1,588	1,455	1,524	1,435	1,290	1,481	1,465	1,309	1,377
Cold storage stocks: 2/													
Beef	299	294	289	275	291	276	273	286	280	295	283	270	271
Veal	7	6	6	6	6	6	5	5	5	5	5	4	4
Lamb and mutton	11	12	9	9	9	8	8	6	7	7	11	13	13
Pork	319	307	267	297	307	317	315	329	342	329	378	372	355
Total meat	665	646	596	613	638	627	615	649	652	652	698	681	666
Trade:													
Imports (carcass weight)--													
Beef and veal	255.0	247.2	190.4	161.9	193.4	153.1	124.5	343.6	161.1	236.3	180.3	199.4	
Lamb, mutton, & goat	5.0	3.6	3.0	3.1	2.5	3.3	2.6	6.4	3.5	4.8	4.8	4.0	
Pork	53.0	55.2	53.8	50.4	59.8	51.7	53.7	52.0	57.3	68.1	61.4	50.2	
Exports (carcass weight)--													
Beef and veal	112.7	126.7	105.5	114.2	121.4	117.0	99.6	84.9	85.8	96.1	103.0	112.4	
Lamb and mutton	0.6	1.0	0.5	0.7	0.5	1.1	0.5	0.6	0.8	0.7	0.7	0.6	
Pork	31.4	30.8	30.8	35.5	43.8	36.3	35.0	28.5	28.6	30.0	28.4	35.4	

1/ Commercial classes and dressed weights estimated.
2/ End of month, excludes beef and pork stocks in cooler.

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